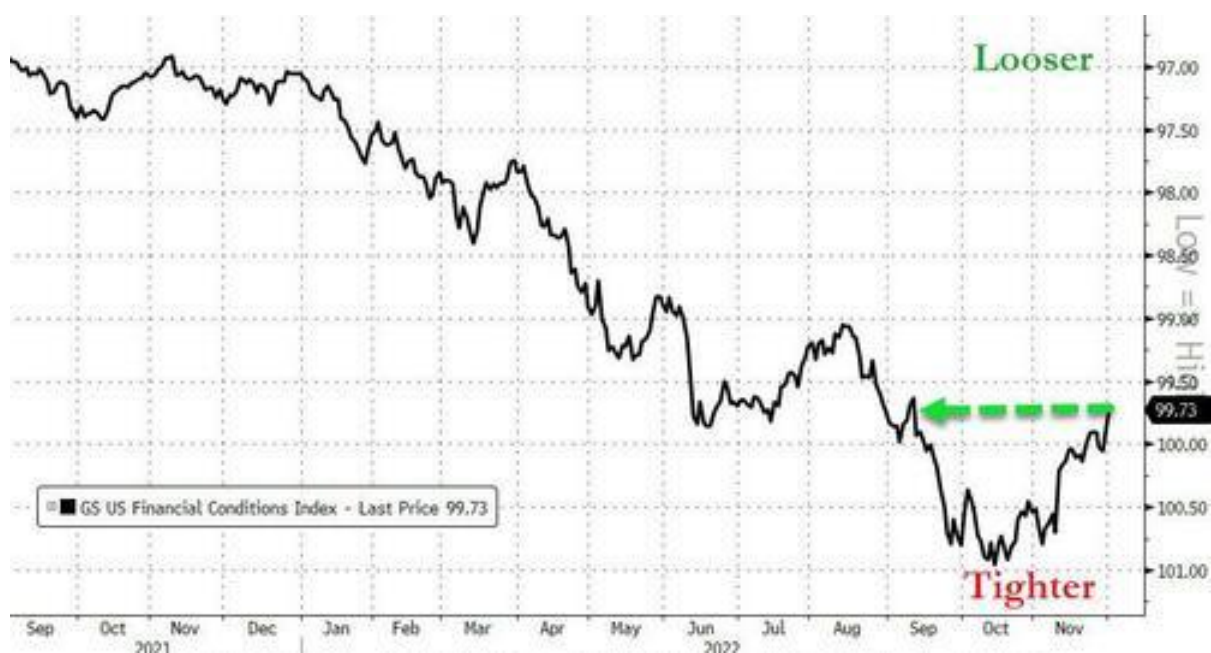


Chart of the week

Powell's communication challenge

Dovish speech
=
looser financial conditions
=
upward risk on inflation



Source: www.zerohedge.com, Bloomberg, M. El-Erian

Stocks, Bonds, Crypto, & Commodities Soared

The major U.S. equity benchmarks ended higher with growth stocks outperforming their value counterparts. Meanwhile, the Dow Jones Industrial Average Index did enter bull market territory on the final day of November, when it closed more than 20% above the low it hit in September 2022. Comments from Fed Chair Jerome Powell signaling smaller interest rate hikes going forward drove U.S. Treasury yields lower this week. On Friday, however, yields partially retraced their earlier moves after U.S. employment data showed strong hiring and wage inflation in November. Shares in Europe rose for a seventh week in a row, as lower inflation spurred hopes that central banks could slow the pace at which they are tightening monetary policy. Signs that China was relaxing some coronavirus restrictions also buoyed sentiment. European government bond yields fell after data showed that euro area inflation slowed more than expected in November. Japanese equity market returns were negative for the week, with the Nikkei 225 Index falling 1.8% as the yen strengthened. Chinese stocks rose amid signs that the Fed would slow the pace of interest rate hikes and that Beijing was moving closer to fully reopening the economy after months of pandemic controls. The dollar fell for the 6th week of the last 7, breaking below its 200-days moving average. Commodities all benefited from a weaker dollar. Bitcoin regained \$17k while Ethereum soared.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

3 DECEMBER 2022

#markets

#weekly #returns

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	34,430	0.2%	-5.3%
S&P 500 Index	4,072	1.1%	-14.6%
NASDAQ	11,461	2.1%	-26.7%
MSCI EAFE *	1,996	1.7%	-14.6%
10-yr Treasury Yield	3.49%	-0.2%	1.9%
Oil (\$/bbl)	\$80.13	5.0%	6.5%
Bonds	\$99.29	1.3%	-11.5%

Source: Edward Jones

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

3 DECEMBER 2022



#monthly #ytd #returns

Figure 2: Total Return Performance of Major Global Financial Assets in November (in USD)

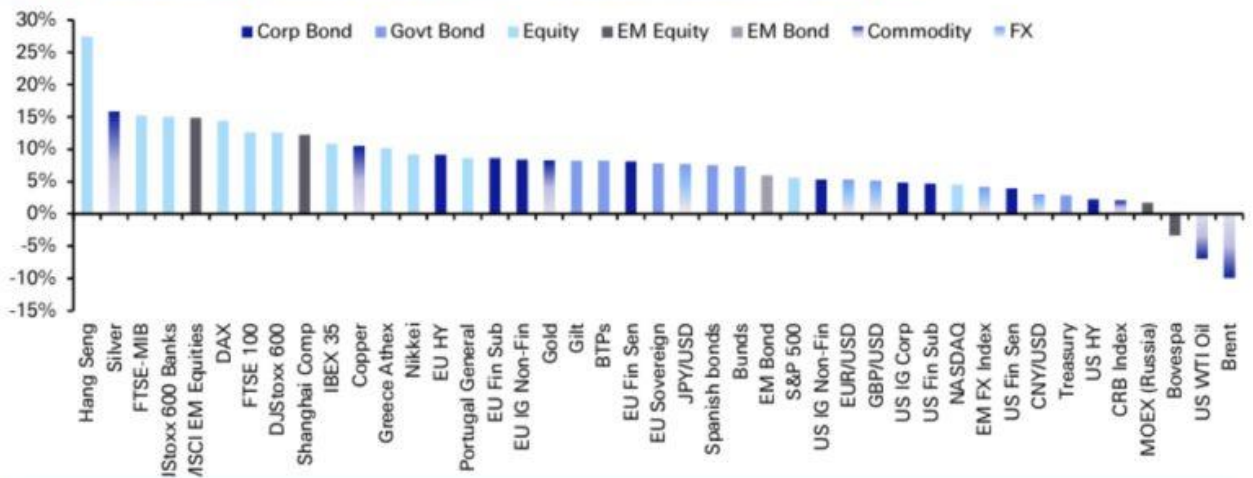
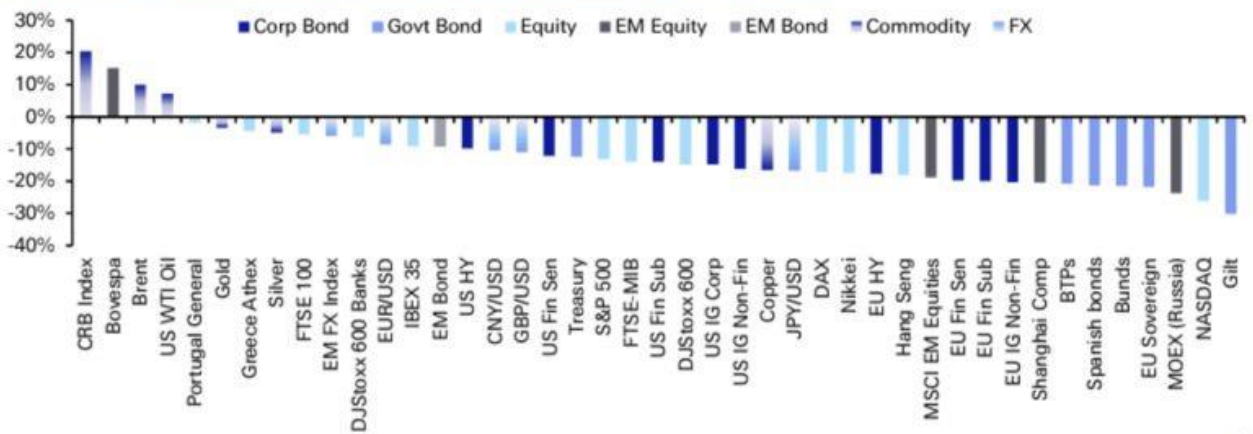


Figure 4: Total Return Performance of Major Global Financial Assets YTD (in USD)



Source : Deutsche Bank, Bloomberg Finance LP

Source: Deutsche Bank



#november

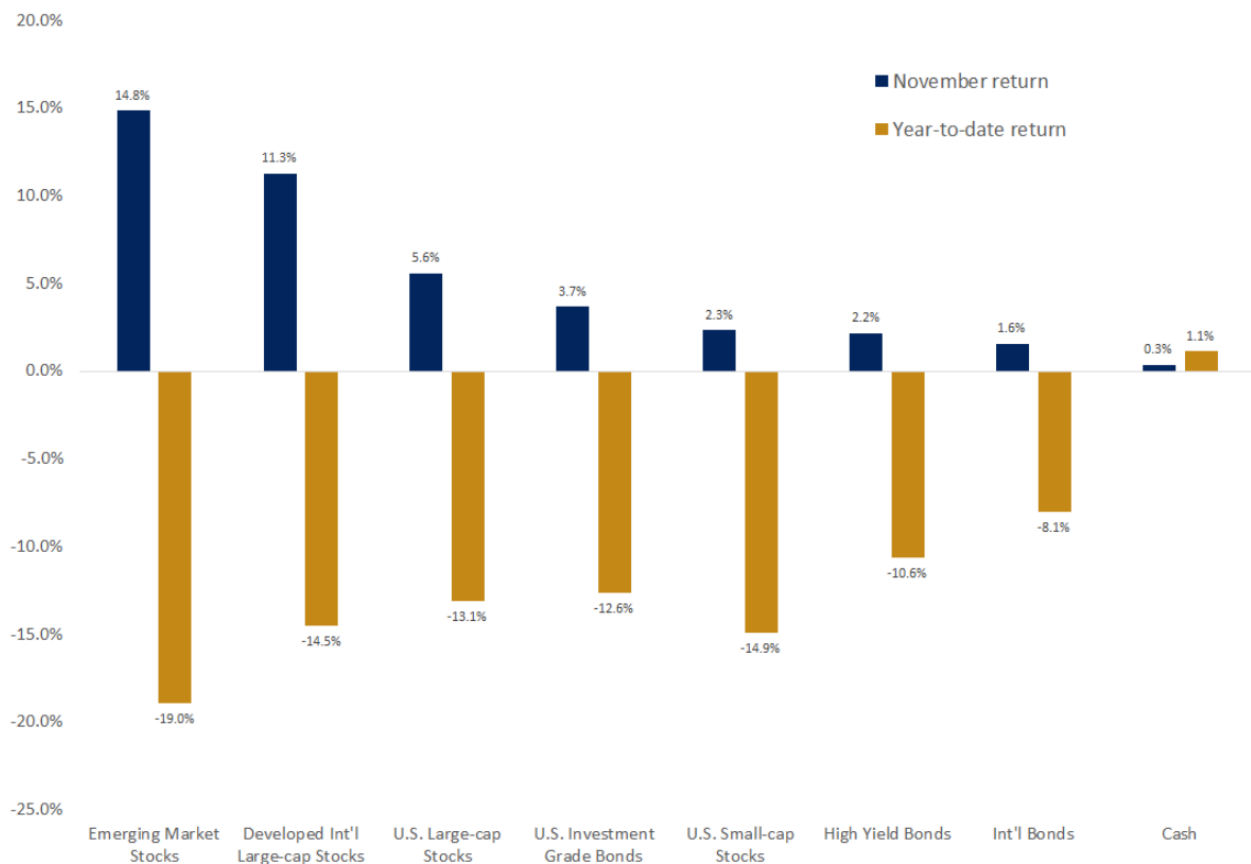
- 1. Following last month's rally, the Dow is now up more than 20% from its October low and down only about 5% from its all-time high.*
- 2. Of course, that doesn't reflect the broader weakness in equities, which is better showcased by the Nasdaq's 27% decline¹.*
- 3. Cyclical sectors (excluding energy) outperformed defensives, and the average stock in the S&P 500 did better than the index, which was weighed down by the lagging mega-cap stocks¹.*
- 4. Equity volatility plunged last month, pushing the VIX – the so-called fear index – back to its historical average (down to 20 from the March peak of 36)¹.*
- 5. U.S. investment-grade bonds logged their best monthly return since 2008¹.*
- 6. Bucking this year's trend, longer-duration bonds outperformed shorter-duration bonds.*
- 7. U.S. gasoline fell to its lowest price since before Russia's invasion of Ukraine, with the daily national average at \$3.47 from a peak of \$5.00 in June¹.*
- 8. The U.S. dollar had its worst month since 2010, depreciating 5% against a basket of other major currencies¹.*
- 9. Chinese equities led global markets higher on reopening hopes. Hong Kong's main index rose 27% in November, the most since 1998¹.*
- 10. International developed large-cap equities closed their performance gap with U.S. stocks, now both down about 15% for the year*



#november

Year-to-date laggards led the November rally.

Year-to-date laggards led the November rally



Source: Edward Jones





#multi-assets #performance

Note that Wine usually does well when Bitcoin collapses...
Probably a coincidence :)

Asset Classes Annual Performance Ranking

Rank	2015	2016	2017	2018	2019	2020	2021	2022
1	Bitcoin 34 %	Bitcoin 124 %	Bitcoin 1369 %	Wine 0.62 %	Bitcoin 92 %	Bitcoin 303 %	Bitcoin 60 %	Oil 10 %
2	S&P 500 Growth 5.5 %	Oil 51 %	EM Equities 37 %	S&P 500 Growth -0.0094 %	S&P 500 Value 32 %	S&P 500 Growth 33 %	Oil 53 %	Wine 6.1 %
3	S&P 500 1.4 %	Wine 23 %	S&P 500 Growth 27 %	US Treasury -0.13 %	S&P 500 31 %	Gold 25 %	S&P 500 Growth 32 %	Gold -0.15 %
4	US Treasury 0.37 %	S&P 500 Value 17 %	S&P 500 22 %	Gold -0.93 %	S&P 500 Growth 31 %	S&P 500 18 %	S&P 500 29 %	S&P 500 Value -1.6 %
5	Wine -0.16 %	S&P 500 12 %	Oil 17 %	S&P 500 -4.4 %	Oil 22 %	EM Equities 18 %	S&P 500 Value 25 %	S&P 500 -13 %
6	S&P 500 Value -3.1 %	EM Equities 11 %	S&P 500 Value 15 %	S&P 500 Value -9 %	Gold 18 %	US Treasury 13 %	Wine 10 %	US Treasury -18 %
7	Gold -12 %	Gold 8.1 %	Gold 13 %	EM Equities -15 %	EM Equities 18 %	Wine 3.9 %	EM Equities -2.5 %	EM Equities -18 %
8	EM Equities -15 %	S&P 500 Growth 6.9 %	Wine 7.8 %	Oil -19 %	US Treasury 11 %	S&P 500 Value 1.4 %	US Treasury -3.3 %	S&P 500 Growth -24 %
9	Oil -35 %	US Treasury 1.3 %	US Treasury 4.9 %	Bitcoin -74 %	Wine -3 %	Oil -22 %	Gold -4.3 %	Bitcoin -63 %

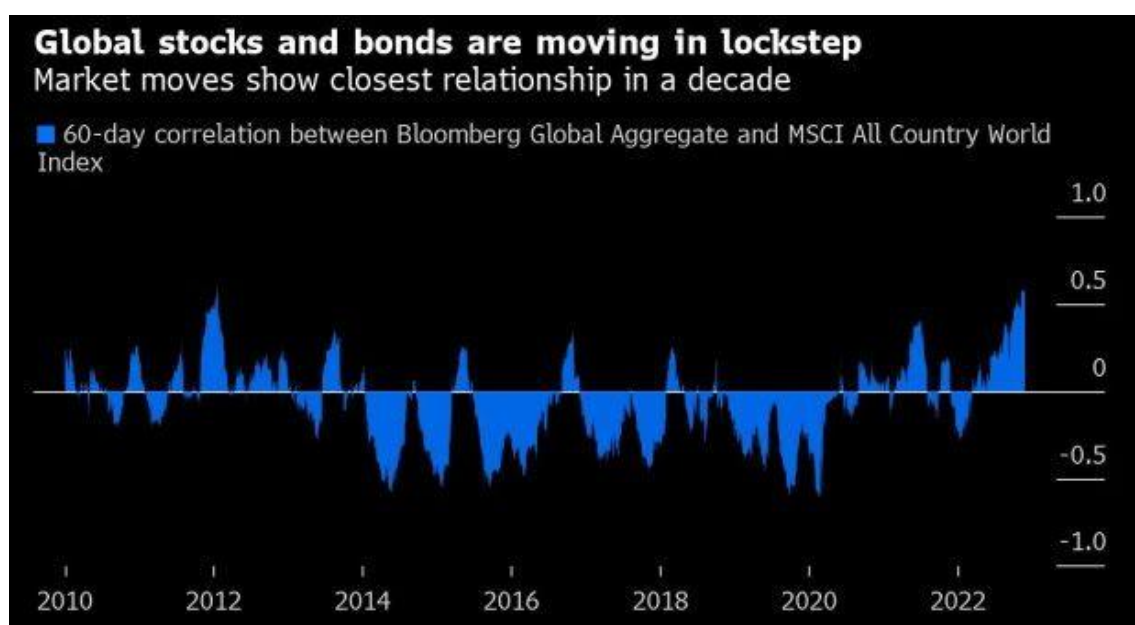
MACROBOND

Source: Macrobond

#markets

#cross-assets #correlation

Correlation between Global bonds and Stocks climbs to the highest level since 2012.



Source: Bloomberg



#sp500 #dollar

S&P 500 (blue) is bumping up against its 200-day moving average while U.S. dollar (orange) is bouncing off of its 200-day moving average

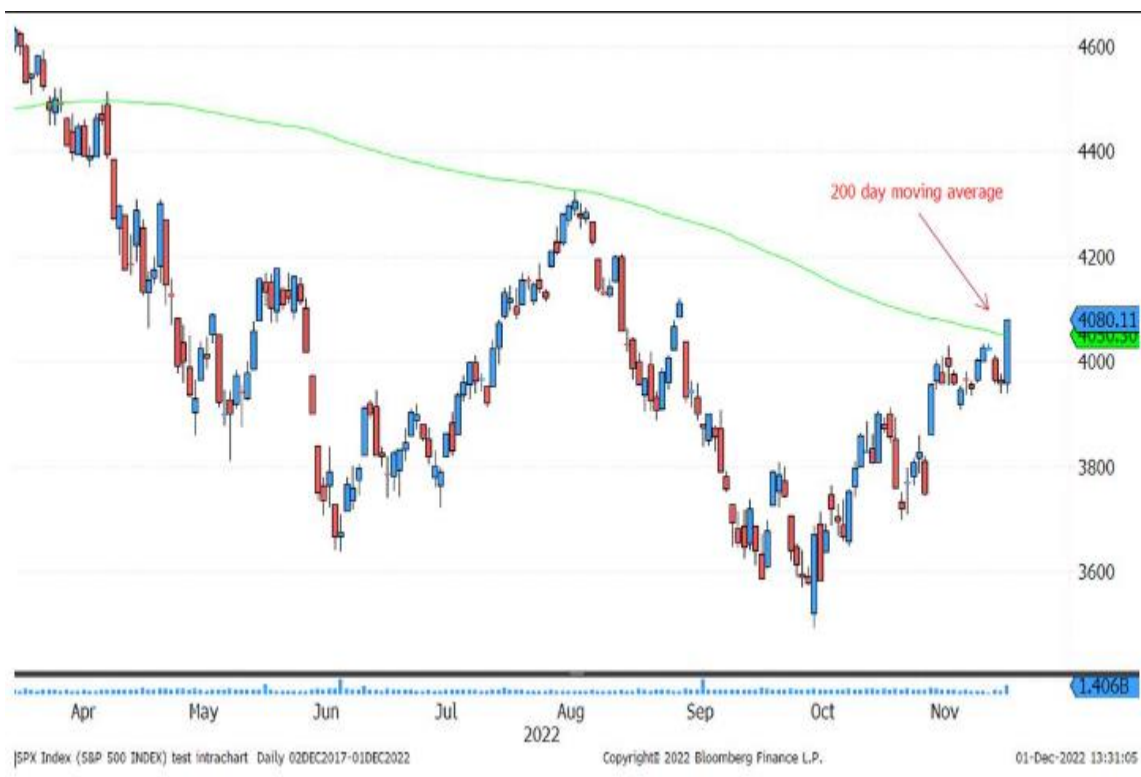


Source: Bloomberg



#sp500 #technicals

S&P 500 closed above the 200-day MA for first time in more than 7 months. Looking at the previous 13 times (since '50) it was beneath this trend line for 6 months or more and closed above showed only once did it move back to new lows. It was up an average 18.8% one year later and higher 12/13 times.



Source: Bloomberg



#sp500 #technicals

Maximum greed at key resistance level?



Source: Mac10

#sp500 #technicals

Here's another bullish takeaway from the recent strength.

S&P 500 >5% back-to-back months. This type of persistent strength isn't the sign of a bear market rally, but likely the start of a new bull.

Previous 13 times it happened? Higher year later every time and up 22.2% on average.

Back-To-Back 5% Months Have Bulls Smiling S&P 500 Performance After Consecutive 5% Monthly Gains

First Month	% Return	Second Month	% Return	S&P 500 Returns			
				1 Month	3 Months	6 Months	12 Months
November-54	8.1%	December-54	5.1%	1.8%	1.7%	14.0%	26.4%
June-55	8.2%	July-55	6.1%	-0.8%	-2.7%	0.7%	13.5%
January-75	12.3%	February-75	6.0%	2.2%	11.7%	6.5%	22.2%
February-86	7.1%	March-86	5.3%	-1.4%	5.0%	-3.2%	22.1%
April-97	5.8%	May-97	5.9%	4.3%	6.0%	12.6%	28.6%
September-98	6.2%	October-98	8.0%	5.9%	16.5%	21.5%	24.1%
October-98	8.0%	November-98	5.9%	5.6%	6.4%	11.9%	19.4%
November-98	5.9%	December-98	5.6%	4.1%	4.6%	11.7%	19.5%
October-02	8.6%	November-02	5.7%	-6.0%	-10.2%	2.9%	13.0%
April-03	8.1%	May-03	5.1%	1.1%	4.6%	9.8%	16.3%
March-09	8.5%	April-09	9.4%	5.3%	13.1%	18.7%	36.0%
April-09	9.4%	May-09	5.3%	0.0%	11.0%	19.2%	18.5%
July-20	5.5%	August-20	7.0%	-3.9%	3.5%	8.9%	29.2%
October-22	8.0%	November-22	5.4%	?	?	?	?
Average				1.4%	5.5%	10.4%	22.2%
Median				1.8%	5.0%	11.7%	22.1%
% Of Time Higher				69.2%	84.6%	92.3%	100.0%

Source: Carson Investment Research, Factset 11/30/2022
@ryandetrack



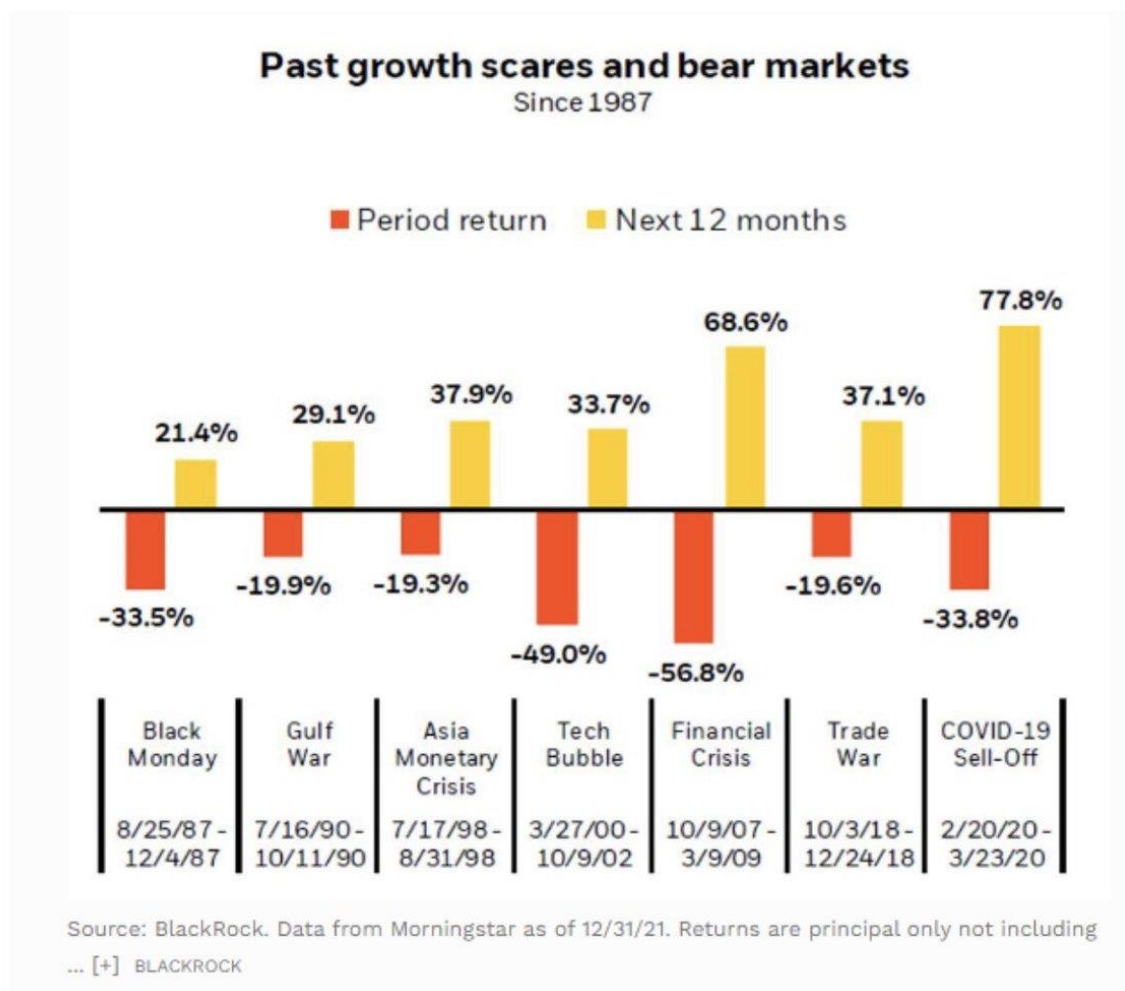
Source: Carson





#sp500 #technicals

Stocks perform best just after bear markets.

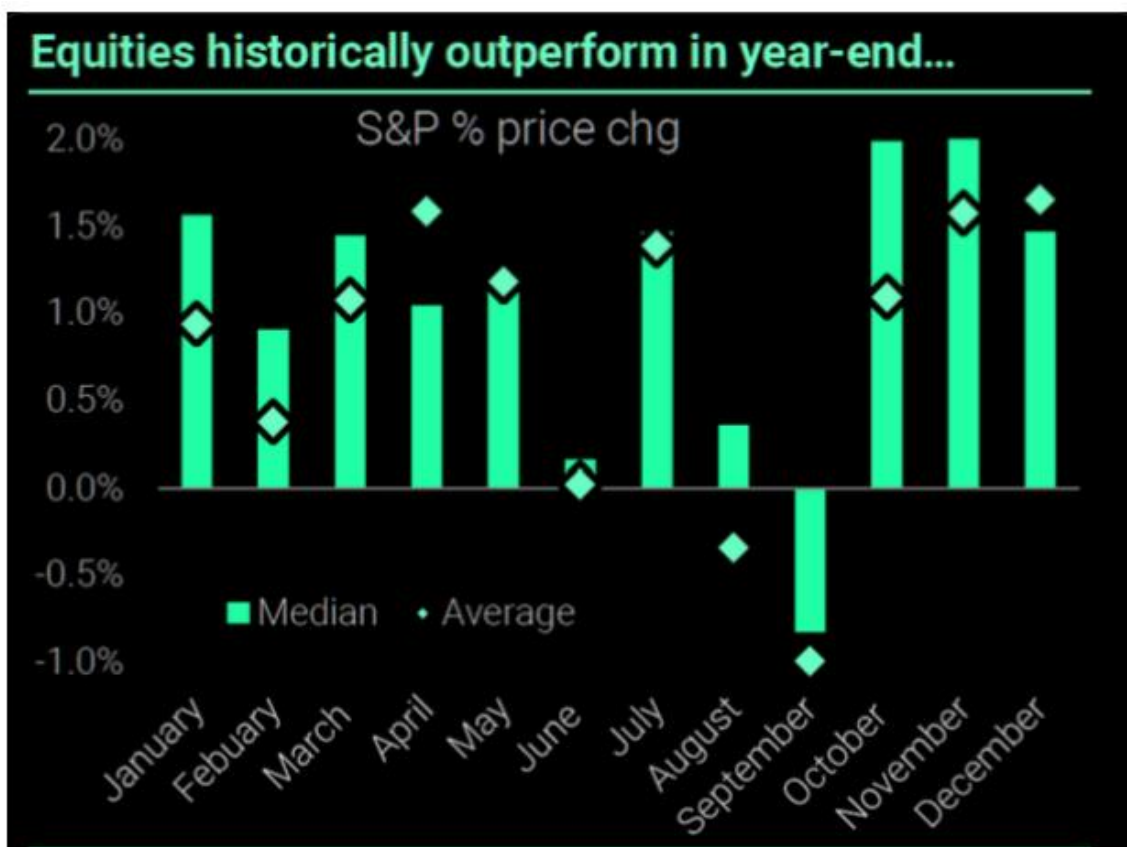


Source: Blackrock



#us #equities #seasonality

Typical seasonality: First a Santa-rally and then only strong months following...



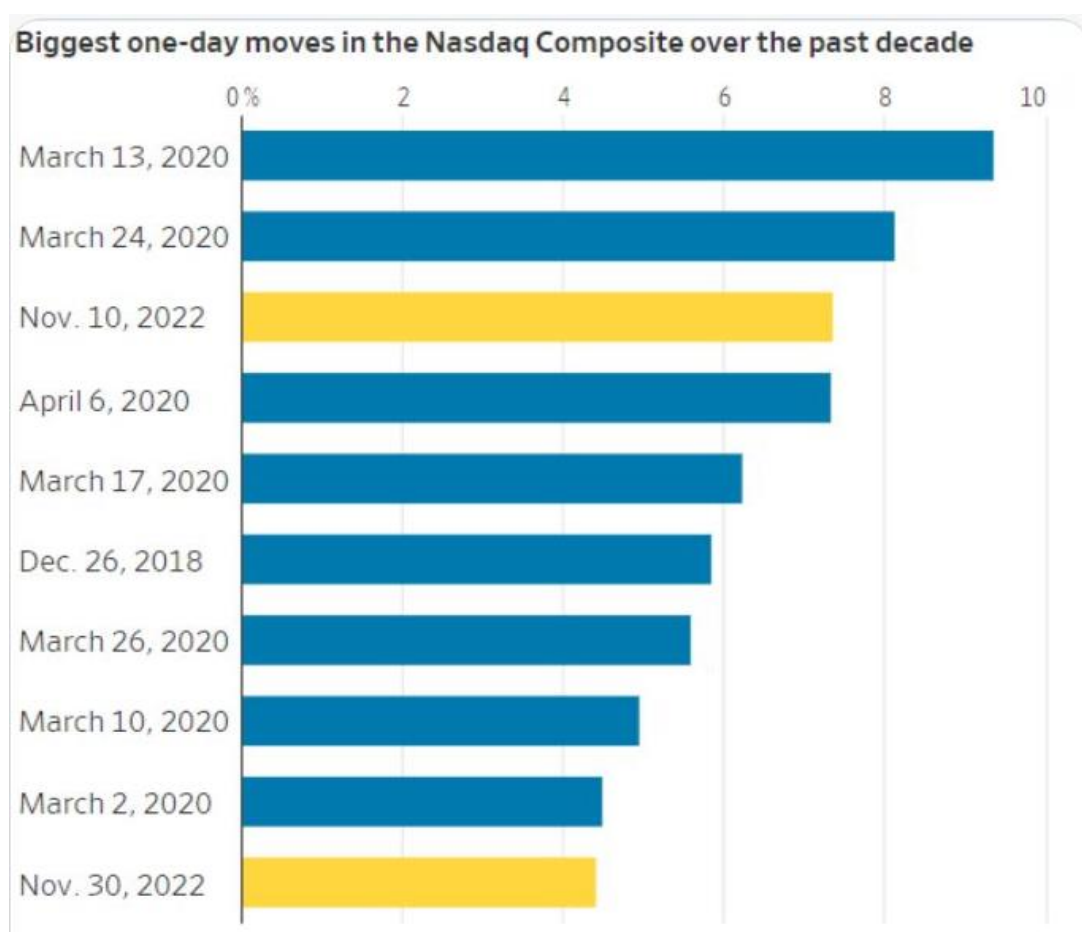
Source: TS Lombard

Source: TS Lombard



#nasdaq #seasonality

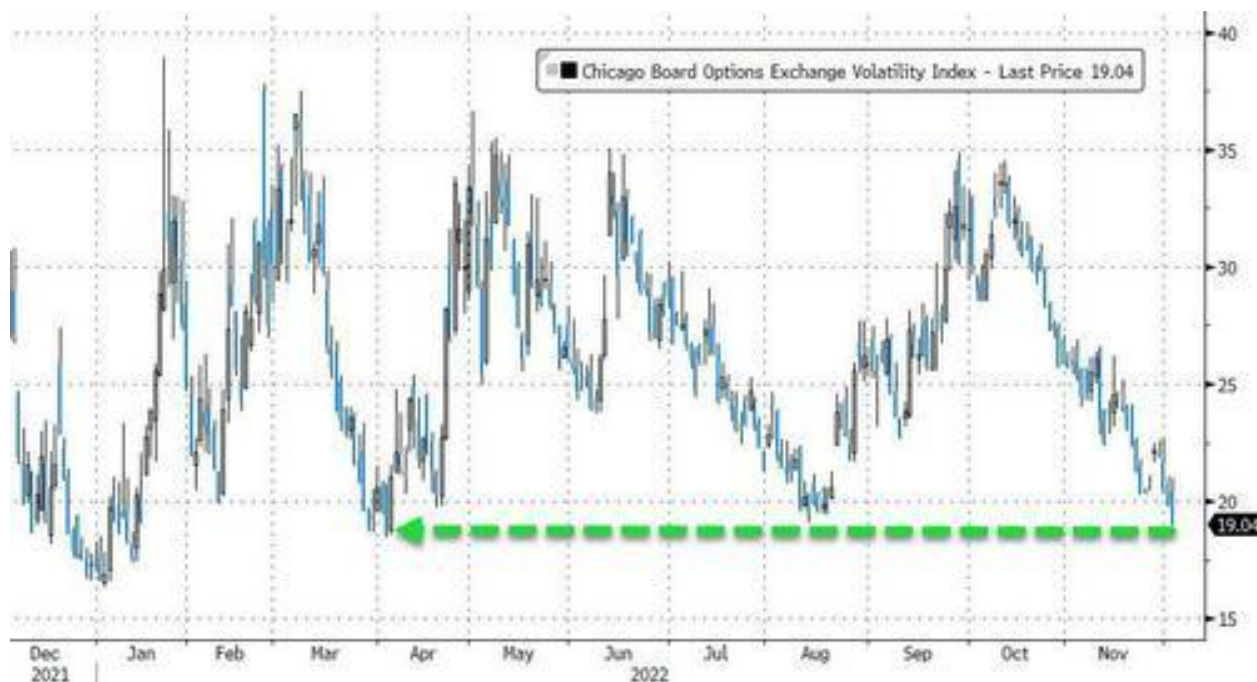
Two of the 10 largest moves higher for the Nasdaq Composite over the past decade occurred in November



Source: WSJ

#vix

The \$VIX closed below 20 yesterday for the first time since August. It's been a year of oscillation for the \$VIX with brief periods of calm followed by a return to higher volatility with an average \$VIX around 26 (historical average is 19.7).

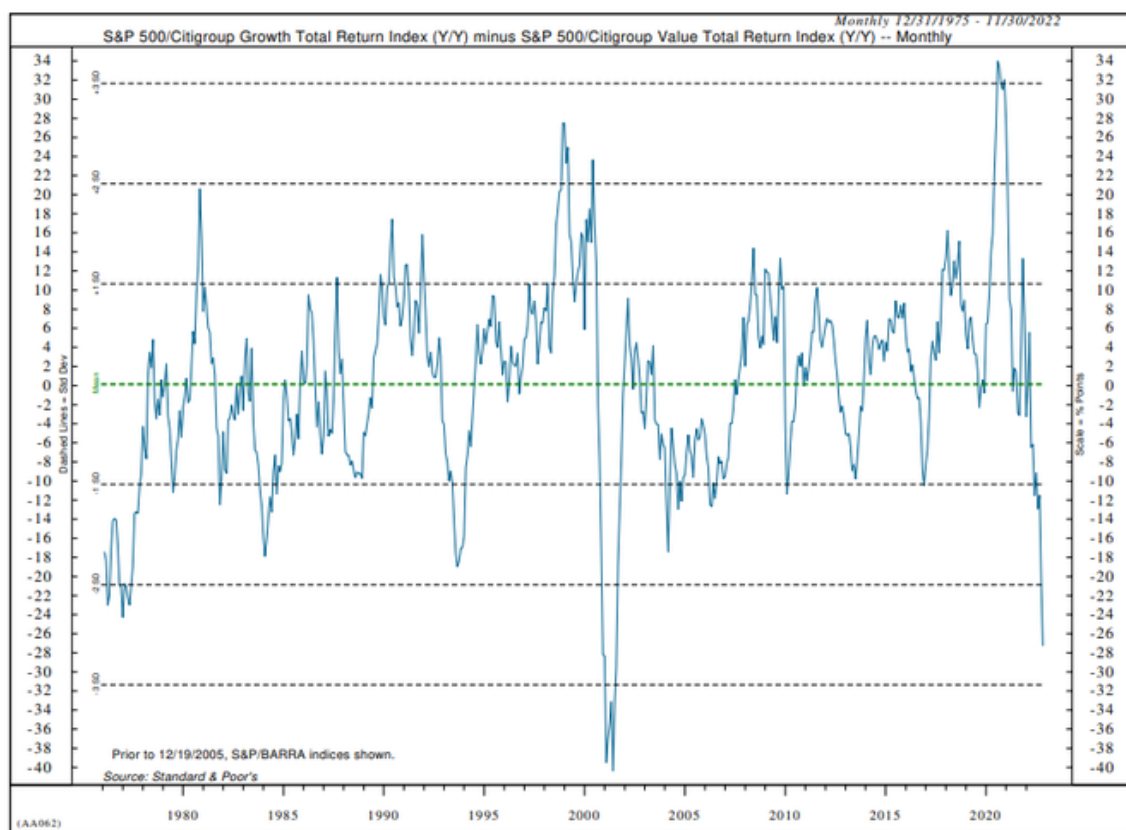


Source: www.zerohedge.com, Bloomberg



#us #equities #style

The 12-month gap between Value and Growth performance is at its second-widest negative extreme going back to 1976.



© Copyright 2022 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers refer to www.ndr.com/vendorinfo/.

Source: NDR

#markets

#tech #returns



Charlie Bilello ✓

@charliebilello

Big tech returns in 2008 recession...

\$MSFT: -44%

\$AAPL: -57%

\$GOOGL: -56%

\$AMZN: -45%

Big tech returns in 2020 recession...

\$MSFT: +43%

\$AAPL: +82%

\$GOOGL: +31%

\$AMZN: +76%

Big tech returns in 2022 recession...

\$MSFT: -28%

\$AAPL: -20%

\$GOOGL: -34%

\$AMZN: -45%

Source: Charlie Bilello



#investors #sentiment

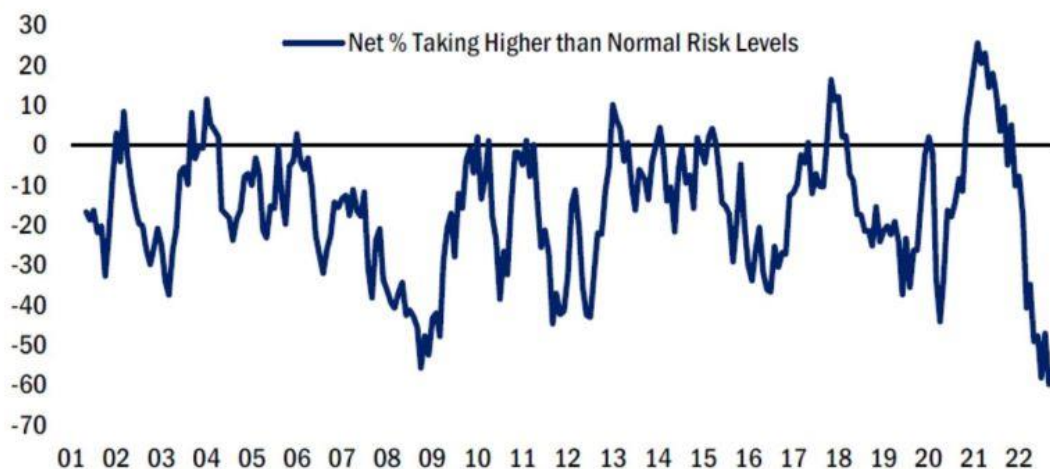
Investor risk appetite is at all-time low. Markets need to climb a wall of worries and some of the Q2/Q3 headwinds are now starting to recede: 1) US Dollar is weakening; 2) Inflation is starting to cool down (but remains elevated); 3) Fed is turning slightly more dovish; 4) Market participation (breadth) is improving.

This looks like a nice combo from a tactical perspective.

Investor Risk Appetite

Chart 37: What level of risk do you think you're currently taking in your investment?

Net% of FMS investors taking higher than normal risk levels



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Source: BofA





#us #earnings #q3

Here are the key highlights of the Q3 2022 earnings season.

HOT TOPIC
Inflation
The term "inflation" was mentioned at least once during the earnings conference calls of 398 S&P 500 companies from Sep. 15 through Nov. 28.

398
Mentions

137%
TOP GROWTH SECTOR
Energy
The Energy sector reported the highest earnings growth of all 11 sectors in the S&P 500 at 137%.

61%
GUIDANCE
61% of S&P 500 companies provided negative EPS guidance for Q3 – above the five-year average of 60%.

20
DJIA
Companies

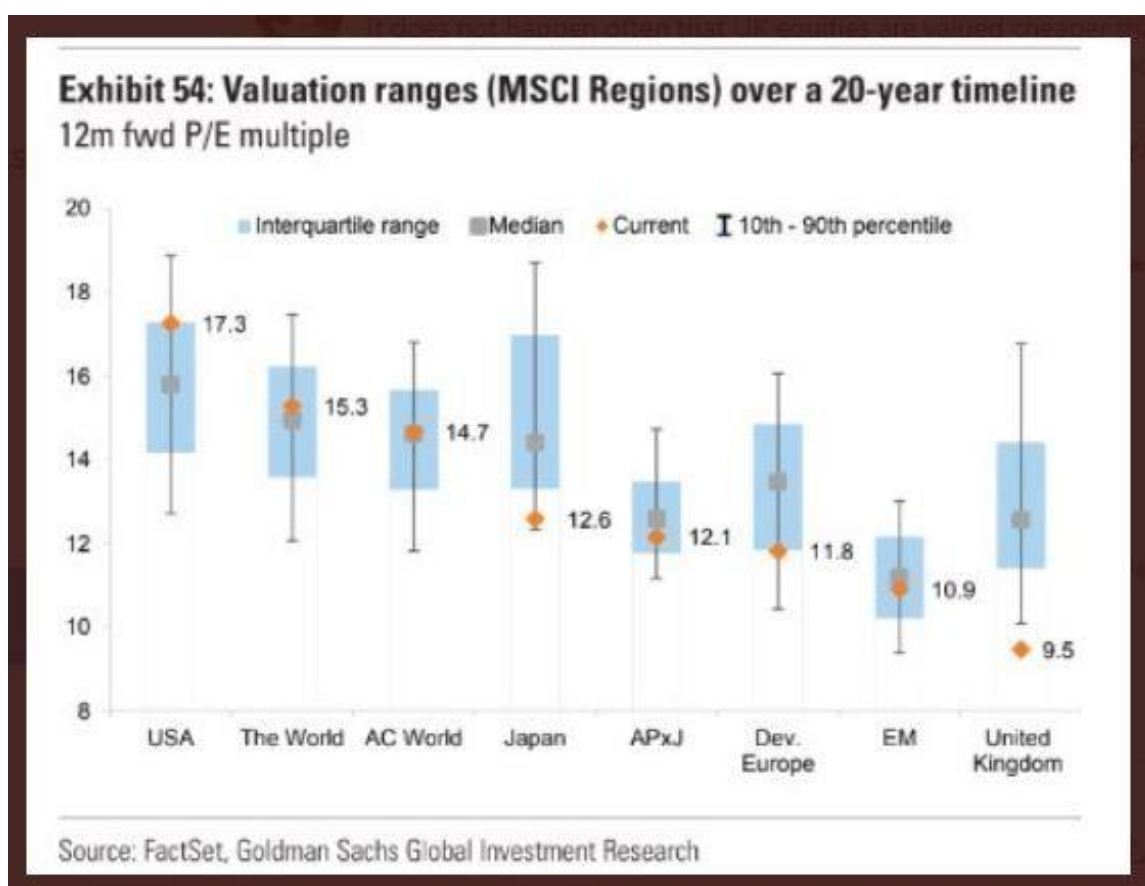
GAAP VS. NON-GAAP
For the 20 DJIA companies reporting non-GAAP EPS, the median difference between non-GAAP and GAAP was 14.6%.

70% of S&P 500 Companies Exceed EPS Estimates
70% of S&P 500 companies reported actual EPS above estimated EPS – below the 5-year average of 77%.



#global #equities #valuations

It does not happen often that UK equities are valued cheaper than emerging market equities.



Source: Factset, Goldman Sachs



#eu #energy #stocks #oil

Europe's has "dislocated" energy as well. SXEP vs oil gap is very wide here.



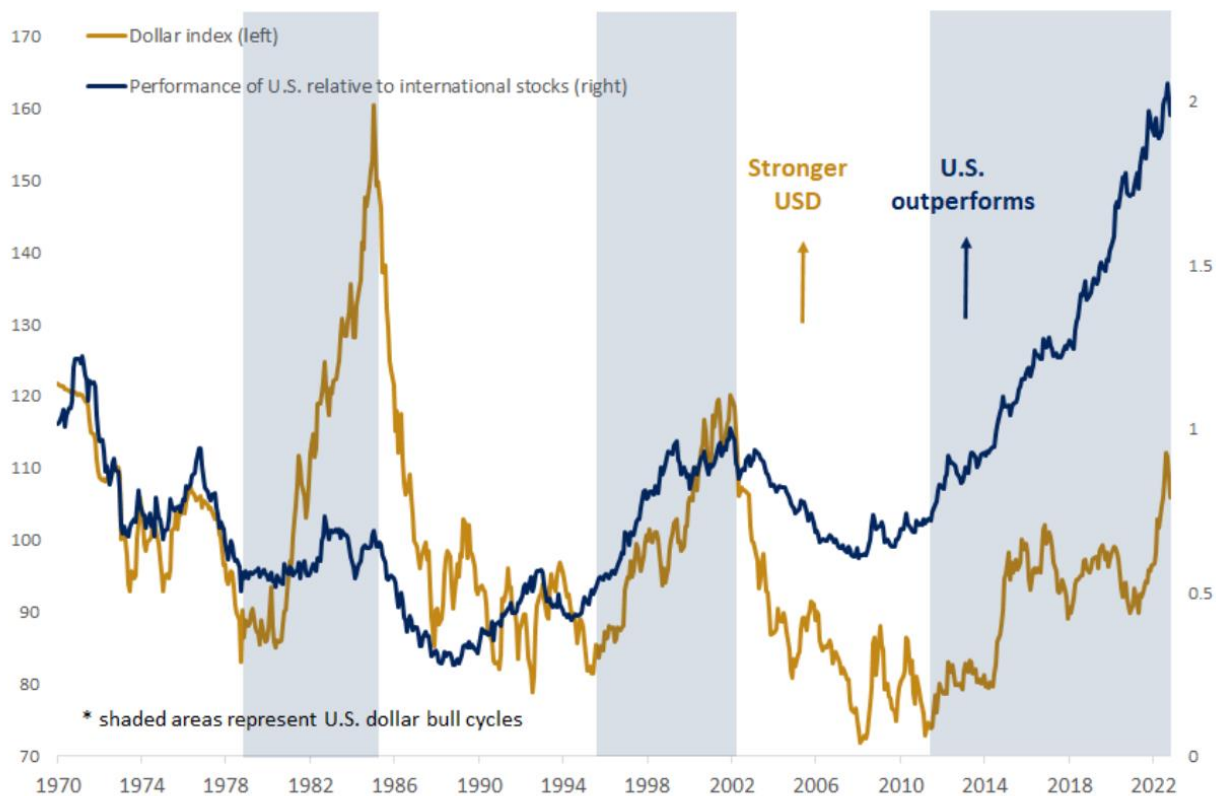
Source: TME, Refinitiv



#international #stocks #dollar

The relative performance of international stocks is inversely correlated with the trajectory of the U.S. dollar. The stronger the USD has historically overlapped with U.S. outperformance.

U.S. dollar strength has weighed on performance of international stocks

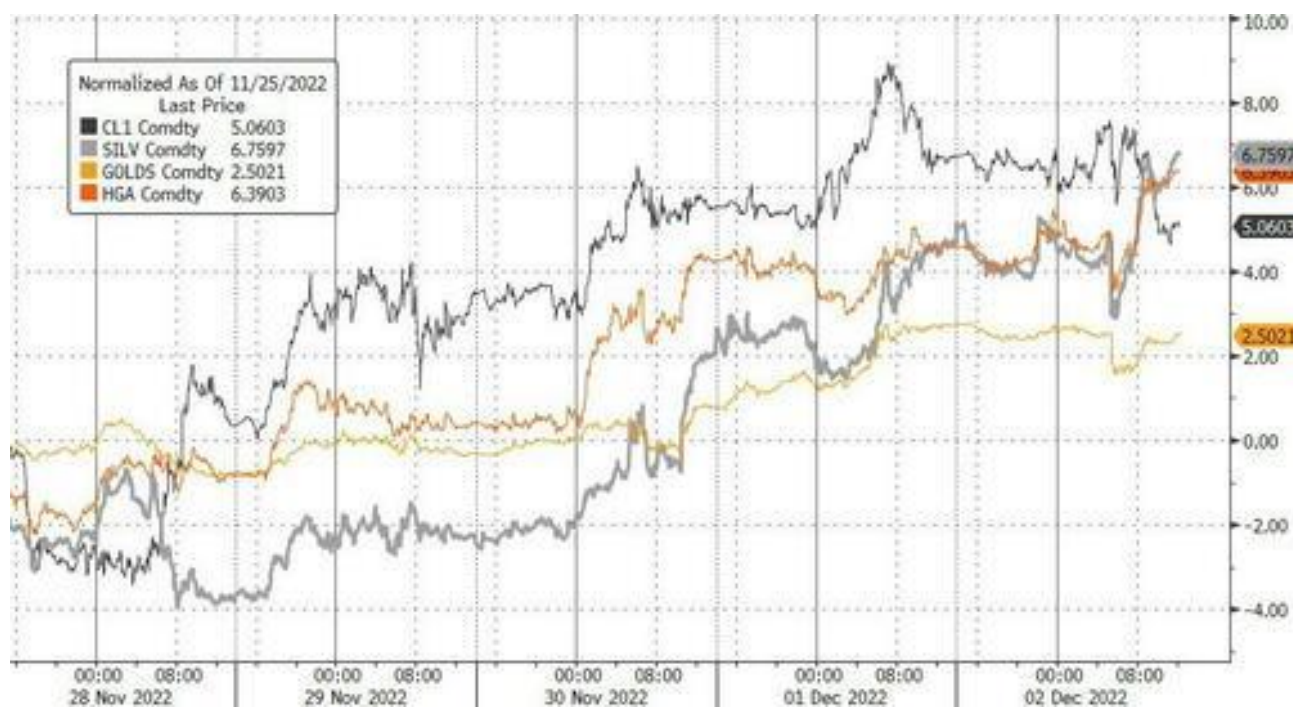


Source: Edward Jones



#commodities #weekly #performance

Commodities all benefited from a weaker dollar and dovish talk with silver outperforming...



Source: www.zerohedge.com, Bloomberg

#markets

#gold

Gold surged back above \$1800 this week - its highest since August...



Source: www.zerohedge.com, Bloomberg



#silver

Is the Silver breakout for real this time?



Source: Trading View



#us #treasuries #bonds

Bonds were also bid on the week, with the entire curve basically down around 17-18bps on the week...

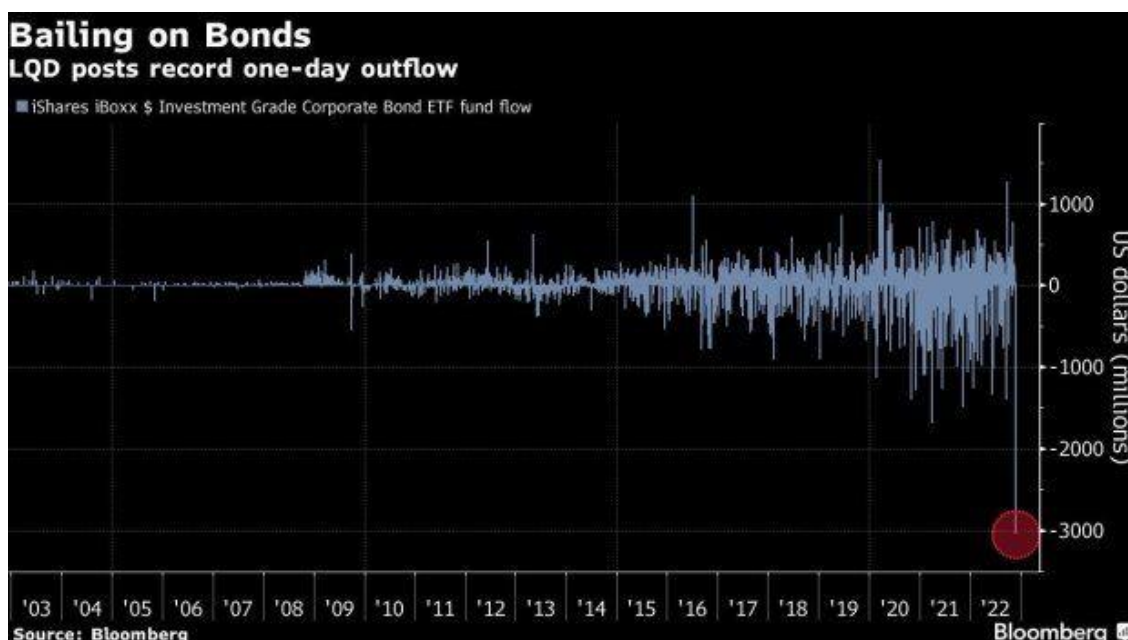


Source: www.zerohedge.com, Bloomberg



#us #credit #etfs #flows

A record daily outflow for the iShares iBoxx Investment Grade Bonds ETF (\$LQD). According to this Bloomberg chart, it looks like someone dumped \$3B in this ETF ahead of Jay Powell speech.



Source: Bloomberg, Eric Balchunas

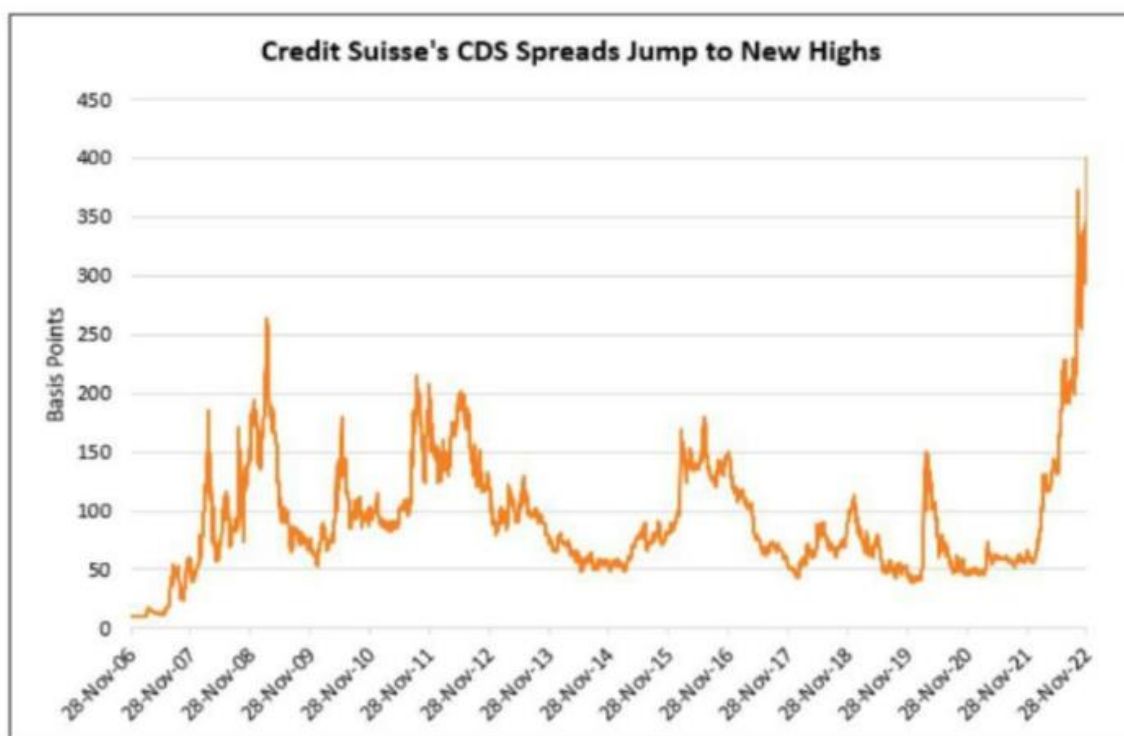


#credit-suisse #cbs

Credit Suisse's CDS Spreads Jump to New Highs

Credit Suisse CDS Spreads Widen to New Highs, Crossing 400bp

by Amruth Sundarkumar | Nov 29, 2022 | Banks, Global



Source: Bloomberg, BondEvalue

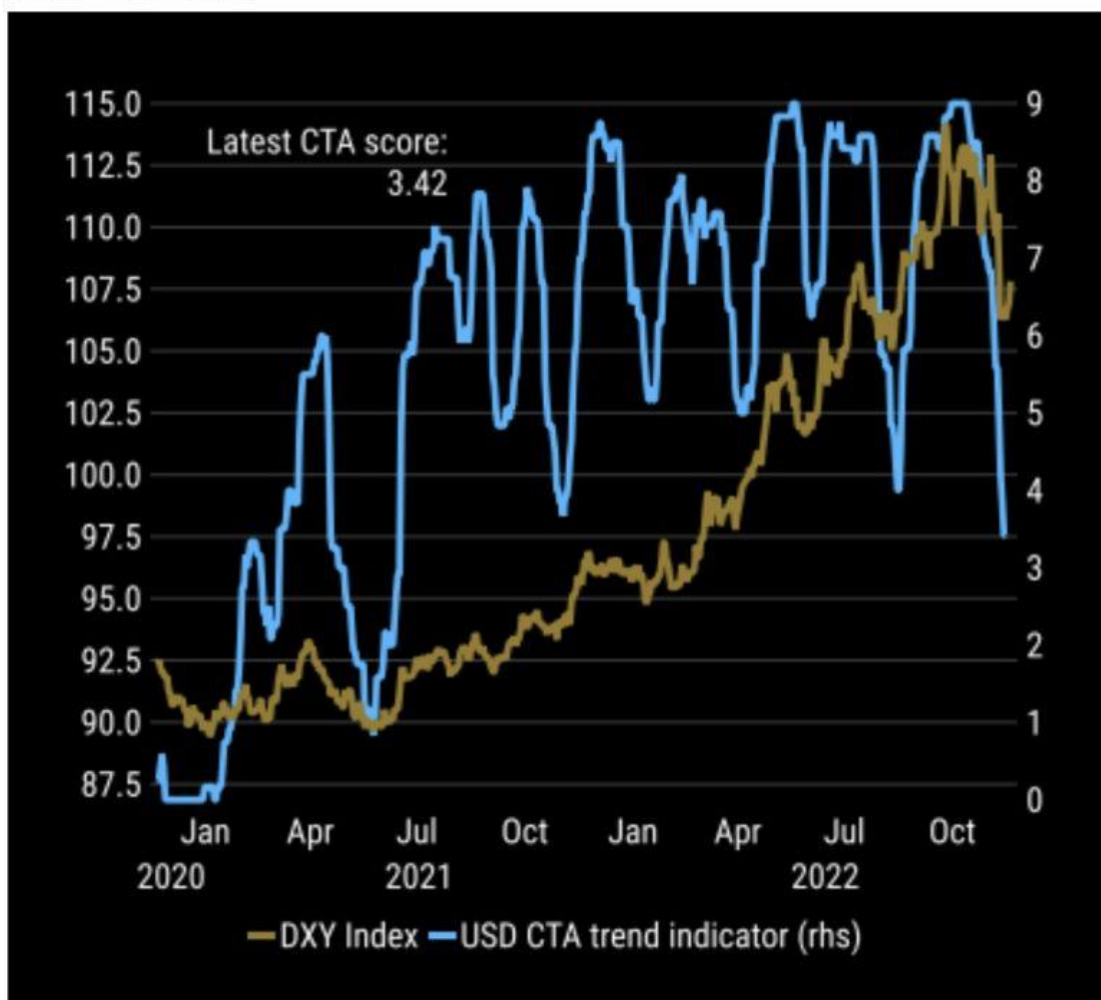
Source: BondEvalue



#dollar #ctas

CTAs are selling the dollar.

Dollar - CTAs selling



Source: MS

Source: Morgan Stanley, TME



#dollar #technicals

The dollar fell for the 6th week of the last 7, breaking below its 200DMA... This is the lowest close for the Bloomberg Dollar Index since June...




Source: www.zerohedge.com, Bloomberg

#macro

#global #growth rates

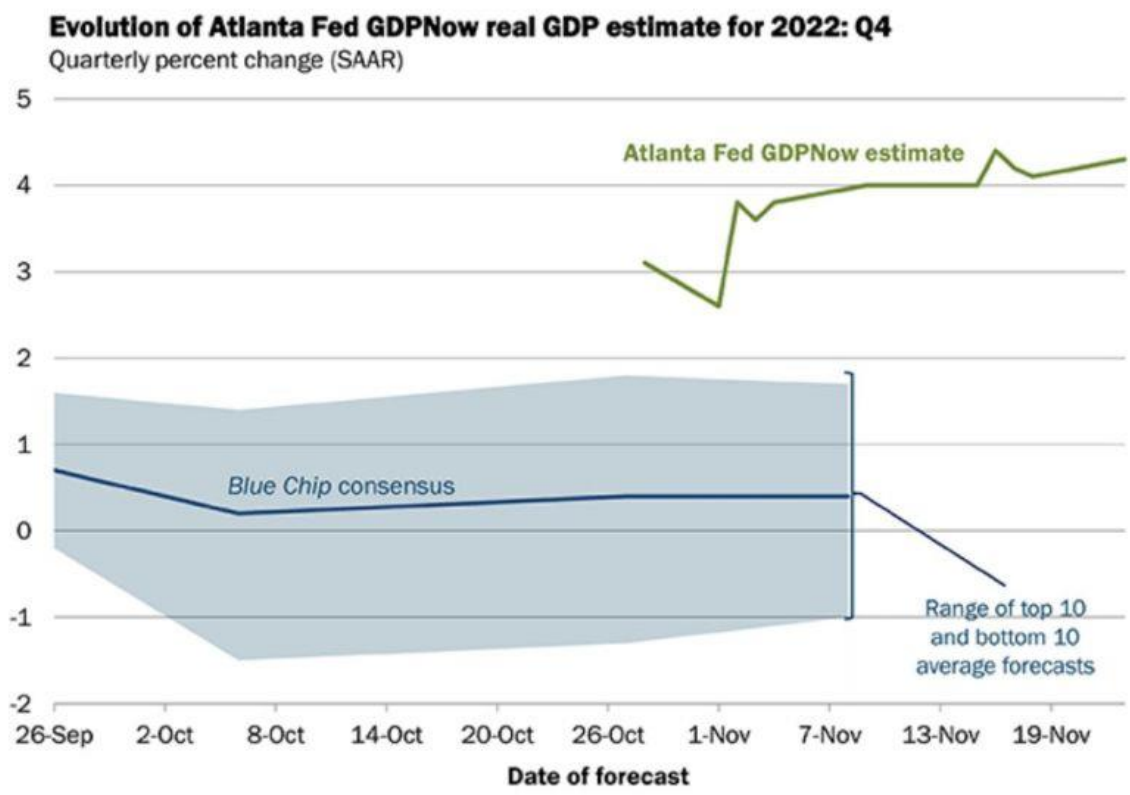
2020-22 Global Growth Rates (Real GDP YoY% Change)				
Country	2020 Real GDP	2021 Real GDP	2022 Q3 Real GDP YoY	2022 vs. 2021
SAUDI ARABIA	-4.1%	3.2%	8.6%	5.4%
INDONESIA	-2.1%	3.7%	5.7%	2.0%
PHILIPPINES	-9.6%	5.6%	7.6%	2.0%
JAPAN	-4.5%	1.6%	1.8%	0.2%
PORTUGAL	-8.4%	4.9%	4.9%	0.0%
MEXICO	-8.2%	4.8%	4.2%	-0.6%
CANADA	-5.2%	4.6%	3.9%	-0.7%
SOUTH KOREA	-0.9%	4.0%	3.1%	-0.9%
BRAZIL	-3.9%	4.6%	3.6%	-1.0%
SPAIN	-10.8%	5.1%	3.8%	-1.3%
GERMANY	-4.6%	2.8%	1.2%	-1.6%
FINLAND	-2.3%	3.3%	1.7%	-1.6%
POLAND	-2.5%	5.7%	3.5%	-2.2%
SWEDEN	-2.9%	4.8%	2.6%	-2.2%
IRELAND	5.9%	13.5%	10.9%	-2.6%
INDIA	-6.6%	8.9%	6.3%	-2.6%
SINGAPORE	-4.1%	7.6%	4.4%	-3.2%
SWITZERLAND	-2.5%	3.7%	0.5%	-3.2%
UNITED STATES	-3.4%	5.7%	1.9%	-3.8%
ITALY	-9.0%	6.6%	2.6%	-4.0%
CHINA	2.2%	8.1%	3.9%	-4.2%
UNITED KINGDOM	-9.3%	7.4%	2.4%	-5.0%
FRANCE	-8.0%	7.0%	1.0%	-6.0%
TURKEY	1.8%	11.0%	3.9%	-7.1%
RUSSIA	-2.7%	4.7%	-4.0%	-8.7%
HONG KONG	-6.5%	6.4%	-4.5%	-10.9%


@CharlieBilello



#us #gdp

The strongest recession ever... Q3 GDP was revised up to 2.9%. According to Atlanta Fed GDPNOW, Q4 GDP growth is expected to be +4.3%



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

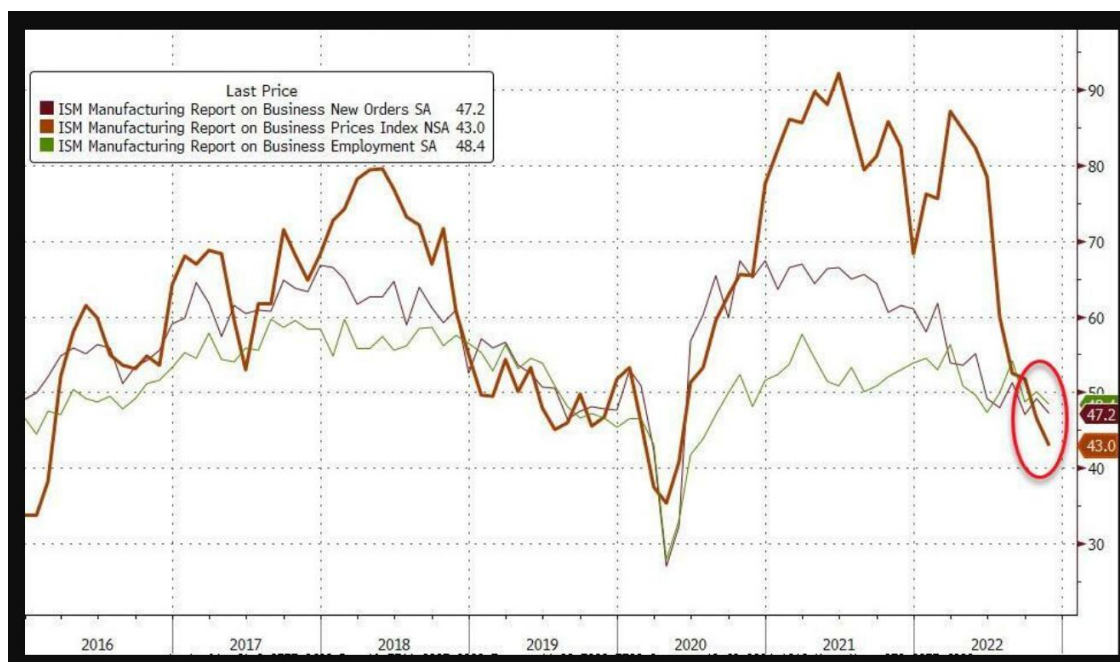
Source: Atlanta Fed



#macro

#us #soft-data

This is the first contractionary ISM print since May 2020...

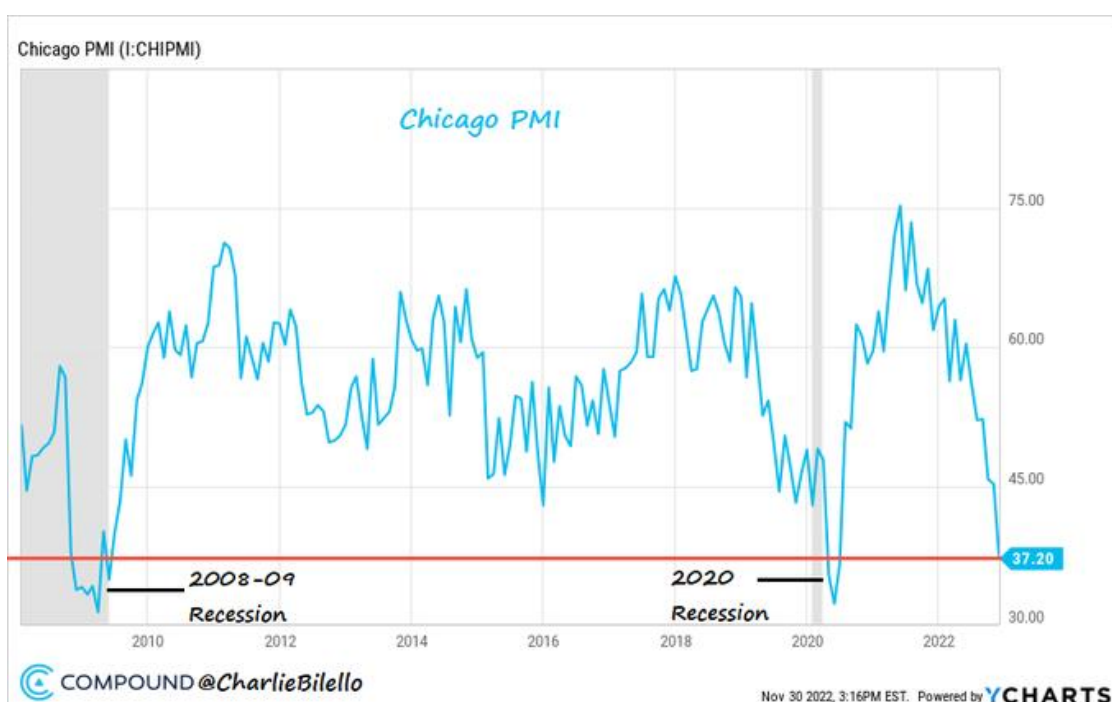


Source: www.zerohedge.com, Bloomberg

#macro

#us #soft-data

The Chicago PMI has only been this low in the past during recessions (last in 2020, before that in 2008-09).

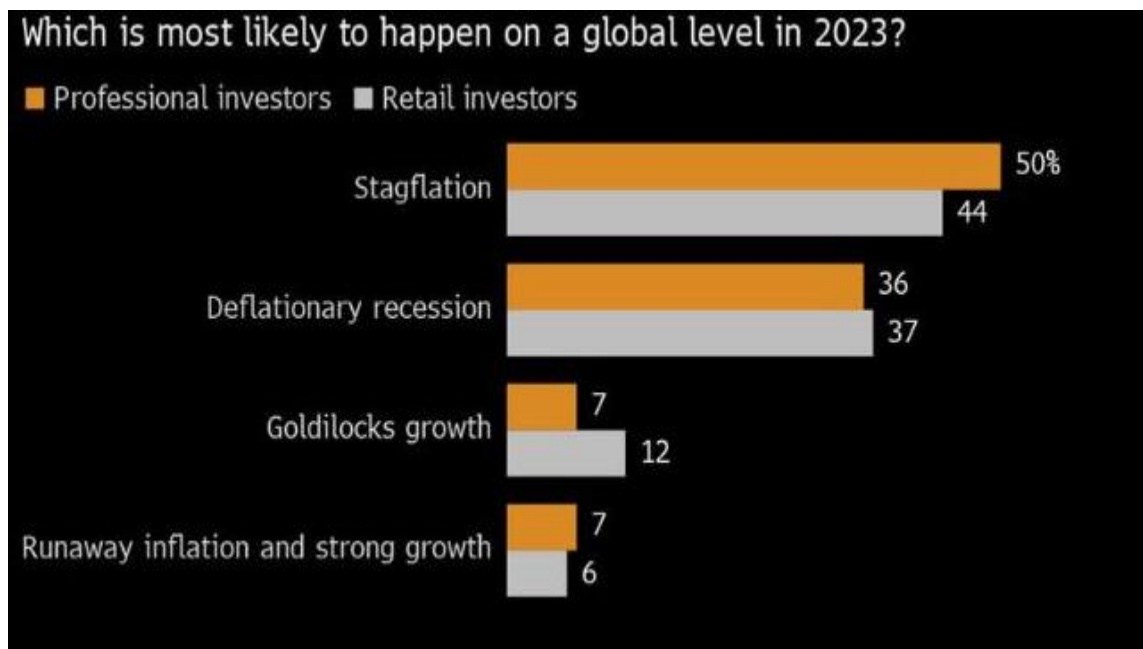


Source: Charlie Bilello



#2023 #macro #outlook #stagflation

Stagflation is the key risk for the global economy in 2023, according to investors who said hopes of a rally in markets are premature following this year’s brutal selloff. Almost half of the 388 respondents to the latest “Markets Live Pulse Survey” MLIV Pulse, said a scenario where growth continues to slow while inflation remains elevated will dominate globally next year. The second most likely outcome is deflationary recession, while an economic recovery with high inflation is seen as least probable.



Source: Bloomberg

#macro

#blackfriday

U.S. shoppers spent a record \$9.12 billion online this Black Friday, a report showed. Online spending rose 2.3% on Black Friday, Adobe Analytics said. They also expect Cyber Monday to be the season's biggest online shopping day again, driving \$11.2 billion in spend. Americans turned to smartphones to make their holiday purchases, with data showing mobile shopping represented 48% of all Black Friday digital sales.



Source: Adobe Analytics

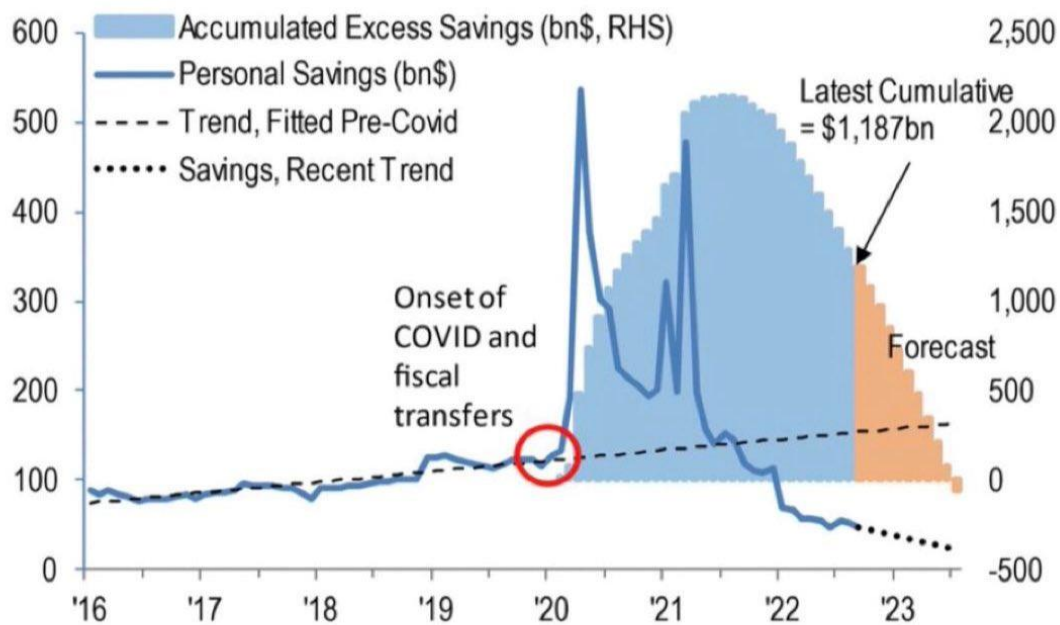


#us #savings-rate

If excess savings really are gone by mid-23, we should see substantial consumer weakness around Q2 and onwards.

Figure 15: Household “Excess” Savings Likely Gone by Mid-2023

Savings recent trend assumes a decline at the 2022 rate



Source: J.P. Morgan Equity Macro Research

Source: JP Morgan



#us #jobs

US jobs data turn out to be hotter than expected.

*US NOV. PAYROLLS INCREASE 263,000; EST. 200,000. This is the 23rd consecutive monthly gain (the longest streak in history was 113 months of jobs growth from Oct 2010 to Feb 2020).

*US NOV. UNEMPLOYMENT RATE 3.7%; EST. 3.7%

*US NOV. AVERAGE HOURLY EARNINGS RISE 0.6% M/M; EST. +0.3%

*US NOV. AVERAGE HOURLY EARNINGS RISE 5.1% Y/Y; EST. +4.6%

\$SPY plummets on better than expected jobs data because 'good news is still bad news'...

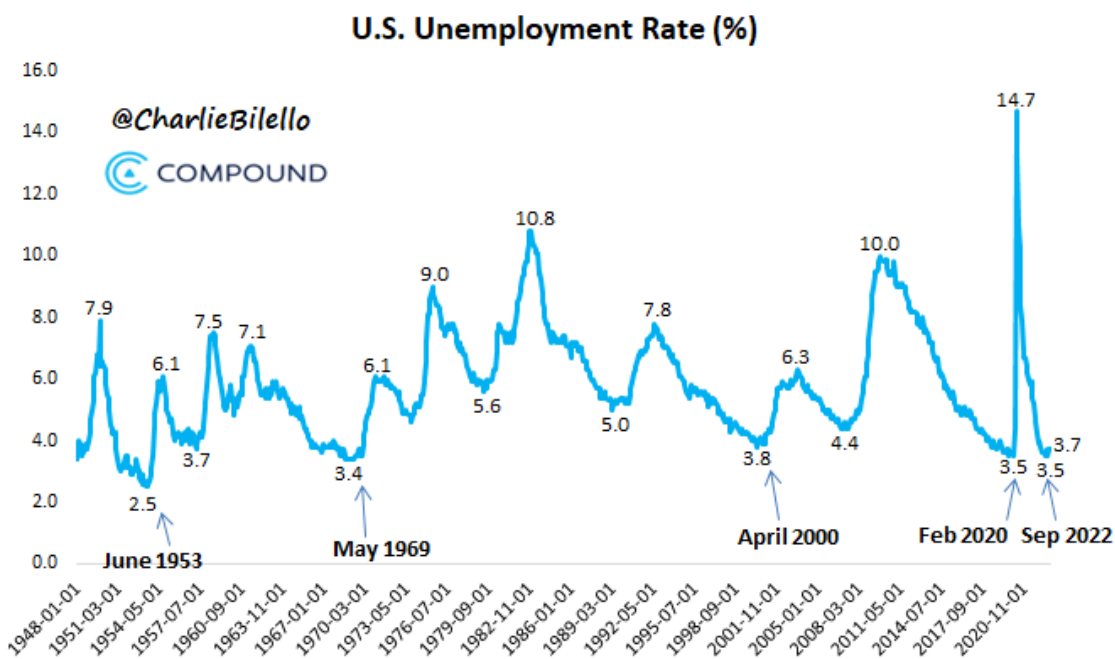
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	12/02 14:30				Two-Month Payroll Net Revision	Nov	--	-23k	--	--
22)	12/02 14:30				Change in Nonfarm Payrolls	Nov	200k	263k	261k	284k
23)	12/02 14:30				Change in Private Payrolls	Nov	185k	221k	233k	248k
24)	12/02 14:30				Change in Manufact. Payrolls	Nov	18k	14k	32k	36k
25)	12/02 14:30				Unemployment Rate	Nov	3.7%	3.7%	3.7%	--
26)	12/02 14:30				Average Hourly Earnings MoM	Nov	0.3%	0.6%	0.4%	0.5%
27)	12/02 14:30				Average Hourly Earnings YoY	Nov	4.6%	5.1%	4.7%	5.6%
28)	12/02 14:30				Average Weekly Hours All Employees	Nov	34.5	34.4	34.5	--
29)	12/02 14:30				Labor Force Participation Rate	Nov	62.3%	62.1%	62.2%	--
30)	12/02 14:30				Underemployment Rate	Nov	--	6.7%	6.8%	--

Source: Bloomberg



#us #jobs

The US Unemployment Rate held at 3.7% in November, 0.2% higher than the September reading (3.5%) which was back to pre-pandemic levels and the lowest rate we've seen since 1969.



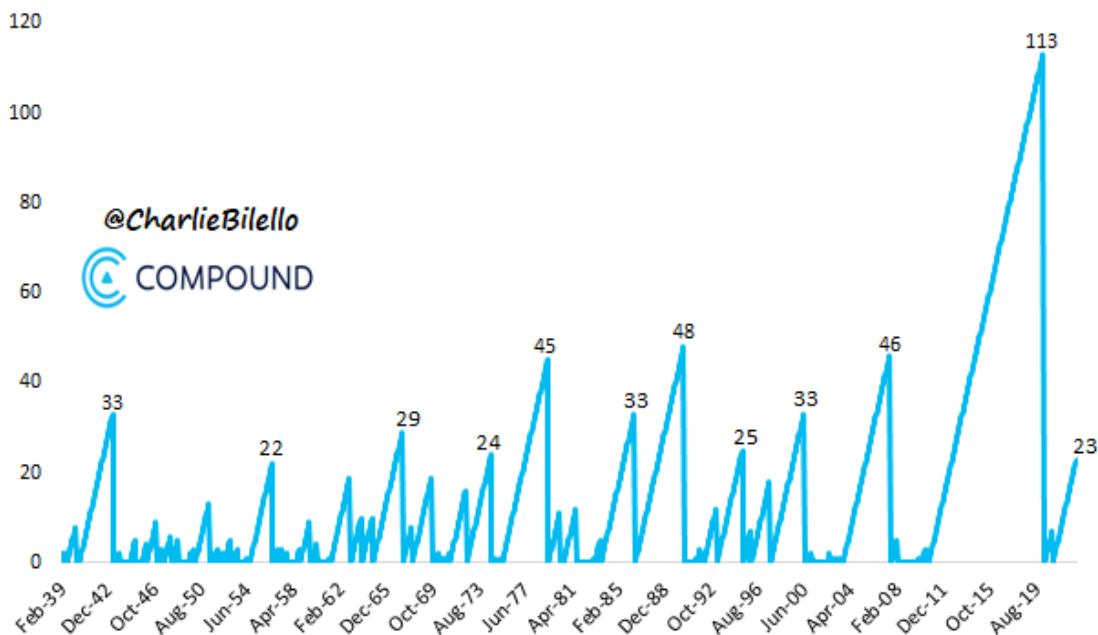
Source: Charlie Biello



#us #jobs

US Jobs increased 263k in November, the 23rd consecutive monthly gain. The longest streak in history was 113 months of jobs growth from Oct 2010 to Feb 2020.

US Non-Farm Payrolls: Consecutive Positive Months (1939 - 2022)



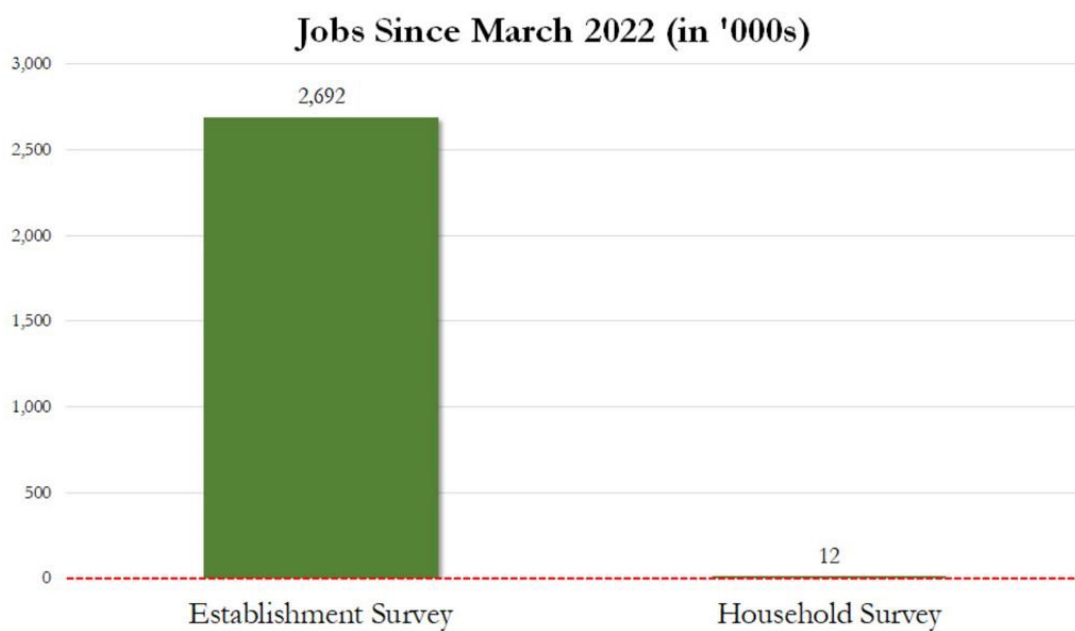
Source: Charlie Bilello

#macro

#us #jobs

Establishment versus household job survey

What's going on?



Source: Macro Alf

#macro

#us #inflation

Global Inflation Surprise Index is down, more than half from the peak.

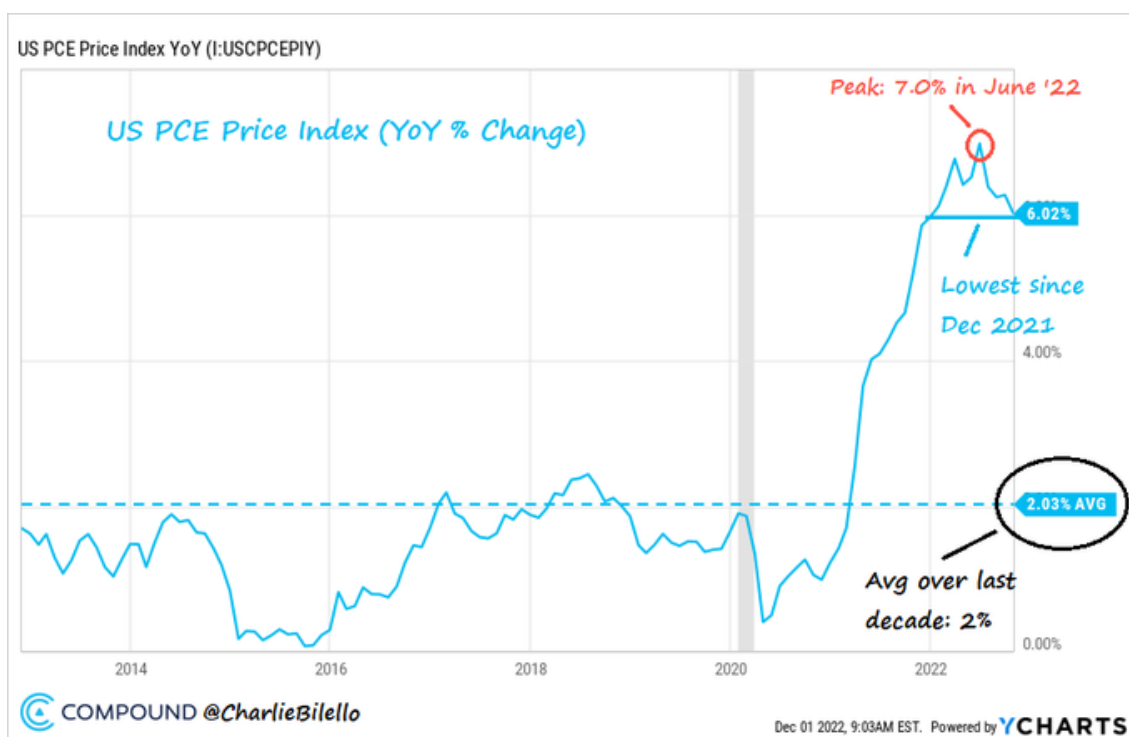


Source: Bloomberg



#us #inflation

More evidence of a decline in the US Inflation Rate... The PCE Price Index moved down to 6%, its lowest level since last December. Peak was 7% in June.



Source: Charlie Bilello

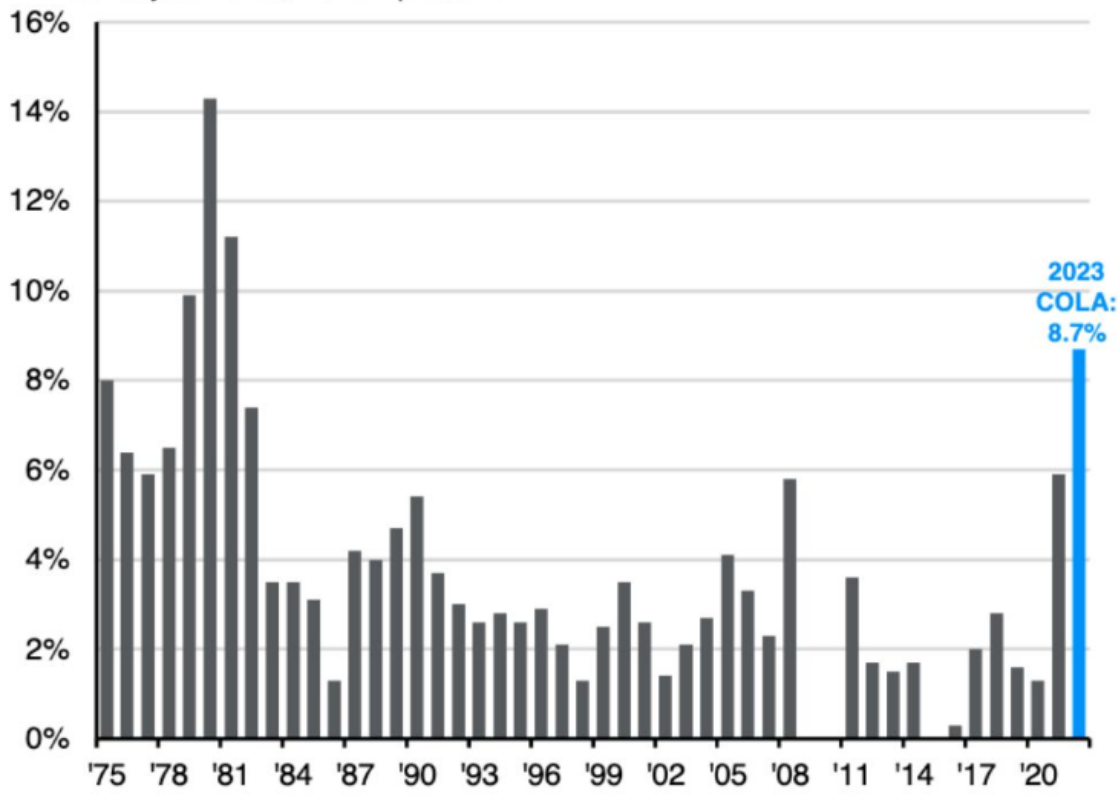


#us #inflation

Recent social security cost-of-living adjustments (cola) are the largest percentage increase since 1982.

Social security cost-of-living adjustments

Annual adjustments, 1975 - present

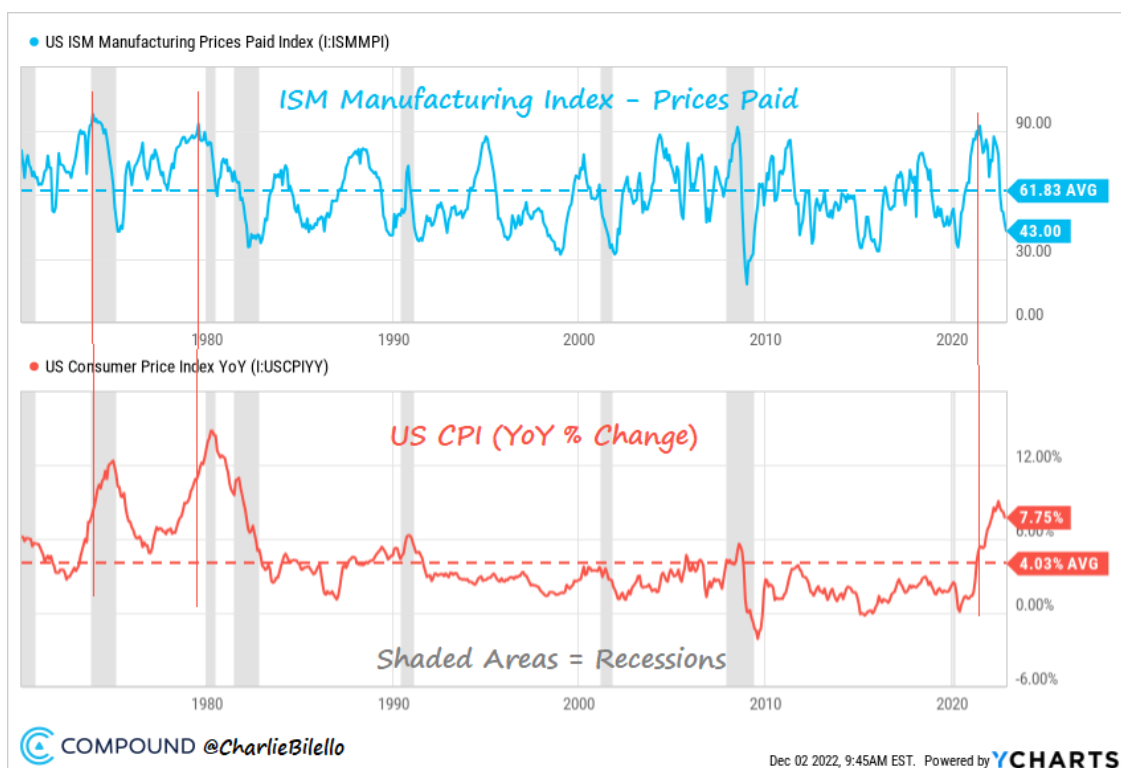


Source: JPM-AM



#us #inflation

Prices Paid component of ISM Manufacturing hit a 30-month low in November. During the inflationary spikes of the 1970s/80s, a downturn in Prices Paid was a leading indicator of lower inflation rates to come, which was also associated with US recessions in both of those periods.



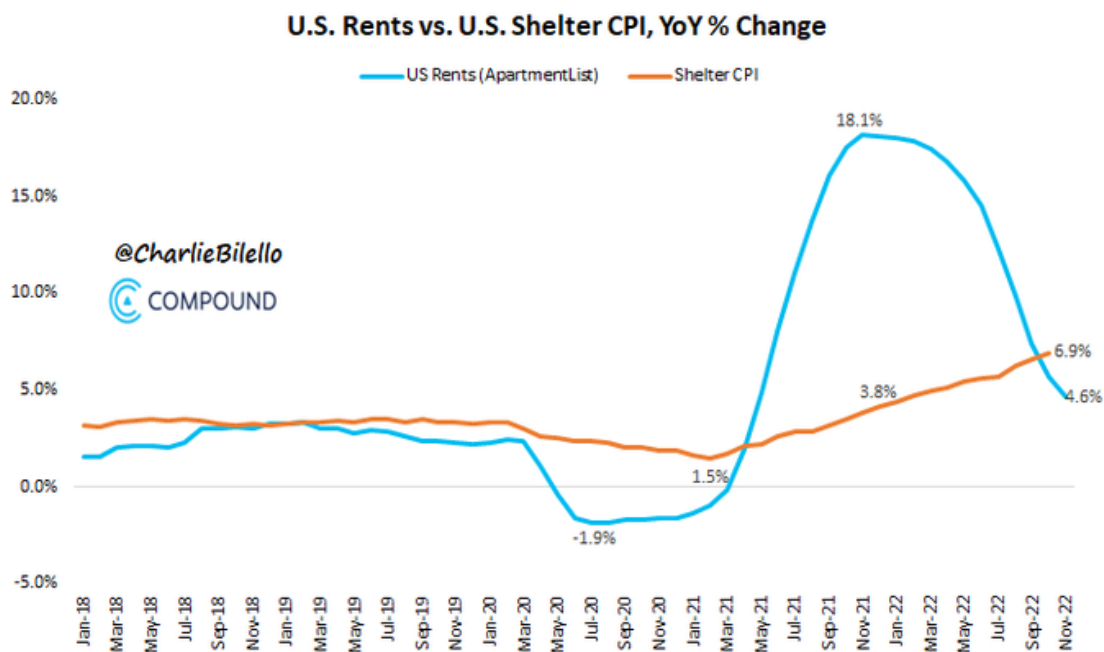
Source: Charlie Bilello





#us #inflation

This 4.6% YoY increase is now below the 6.9% increase in the shelter component of CPI. Why is Shelter CPI still moving higher while actual rents are moving lower? Shelter CPI is a lagging indicator & has significantly understated actual housing inflation over the last 2 years.



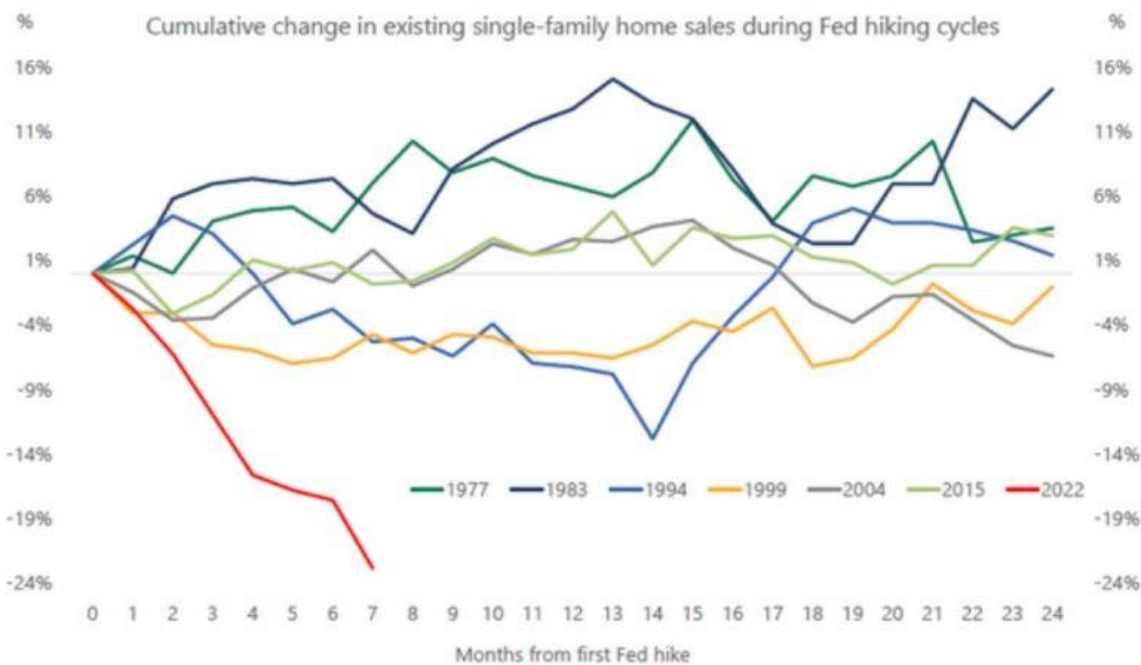
Source: Charlie Bilello



#us #housing

US housing market crash is in progress.

Fastest housing slowdown on record



Source: NAR, Haver Analytics, Apollo Chief Economist

APOLLO

221

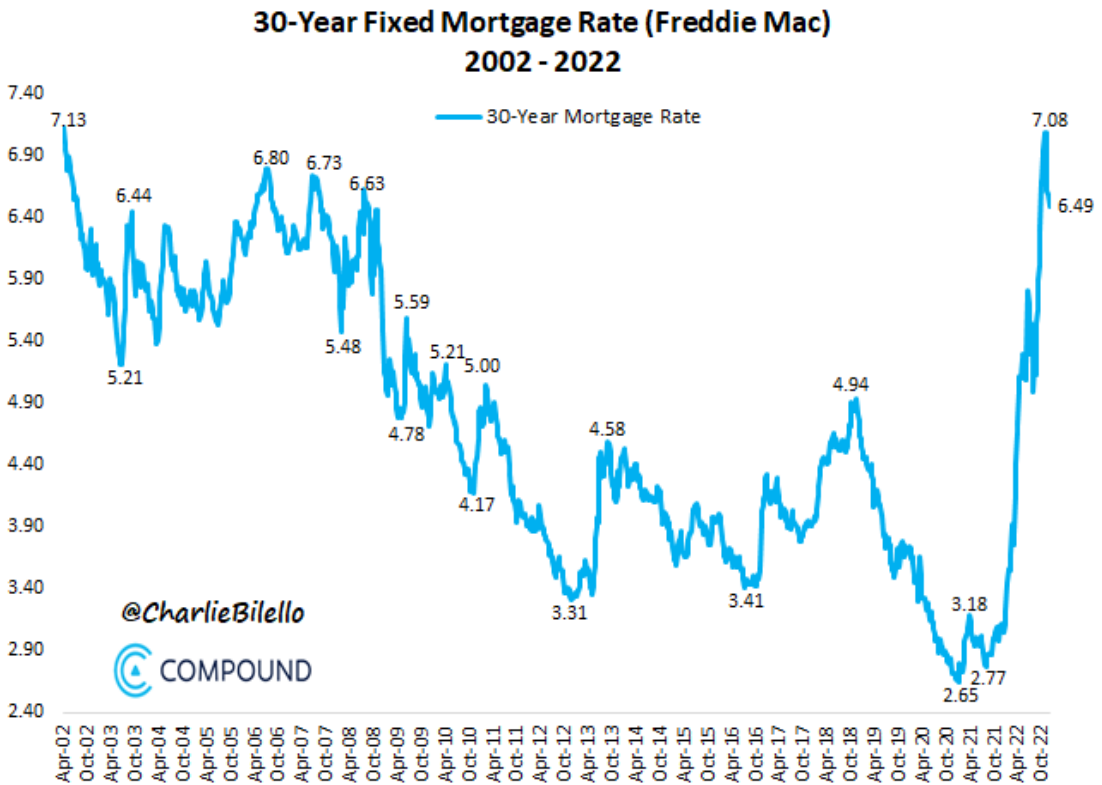
Source: Apollo





#us #housing

The 30-year US mortgage rate has moved from 7.08% to 6.49% over the last 3 weeks, the largest 3-week decline (-59 bps) in rates since December 2008.



Source: Charlie Bilello



#eurozone #inflation

Eurozone inflation slowed for 1st time in 18 months in sign of hope for the ECB. November CPI dropped to 10% from 10.6% in Oct while Core CPI remained steady at 5%. Money markets are still pricing a 50 basis points rate hike in December.



Source: Bloomberg



#germany #food #inflation

Supermarket prices keep rising in Germany as Food CPI jumped 21% YoY in Nov, the highest food price #inflation since the start of the statistic & way higher than in other Eurozone countries. In Italy, food inflation is just 14% & in Spain 16%.



Source: Bloomberg, HolgerZ



#german #trade-balance

German trade balance keeps improving not due to booming exports, but to fact that commodity prices have fallen, making imports cheaper & leading to better terms of trade. Exports fell by 0.6% in Oct MoM, imports fell 3.7%. Trade surplus widened to €6.9bn.



Source: Bloomberg, HolgerZ



#german #inflation

Peak Inflation narrative gets another favorite number: German inflation eases. CPI slows to 10% YoY in November.

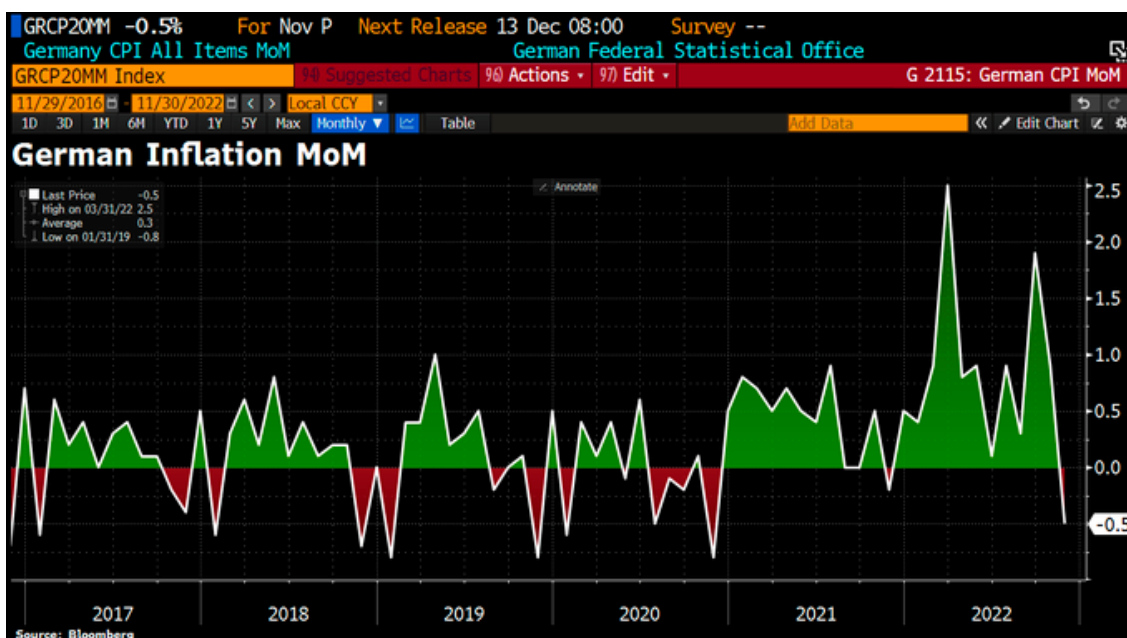


Source: Bloomberg

#macro

#german #inflation

Peak inflation in one chart. German Inflation plunged by 0.5% MoM in November, the first month-on-month decrease since Nov 2021 AND the biggest monthly drop since Nov 2020.



Source: Bloomberg



#german #real-wages

In Germany, wages are lagging far behind inflation, so Germans getting poorer. Nominal earnings were up 2.3% in Q3 YoY but inflation rose 8.4% in same period, so real (price-adjusted) earnings plunged by 5.7%, largest real wage loss since statistics began.



Source: Bloomberg, HolgerZ

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

3 DECEMBER 2022



#europe #energy-crisis

The comeback of the energy crisis risk in Europe? Temperatures have dropped across Europe and the one-year ahead natural gas price is up 40% from its low mid-November. This means that Euro zone terms of trade have begun to deteriorate again, even as euro keeps rising. Will the euro soon resume its fall?



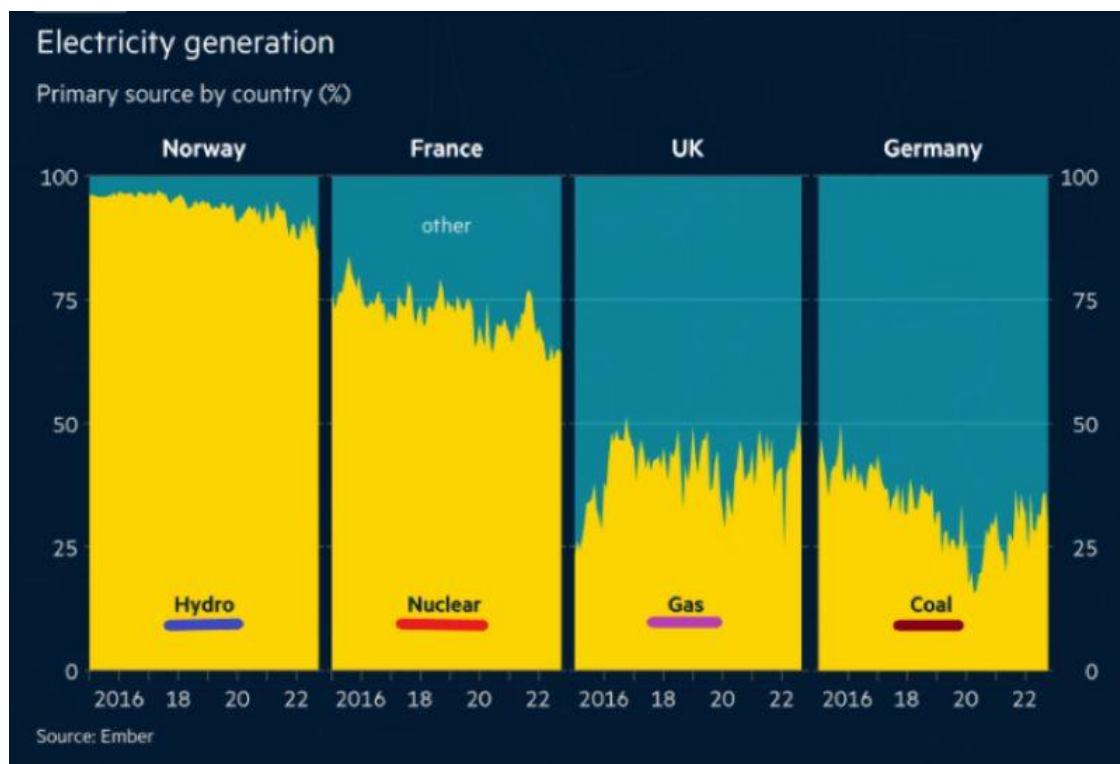
Source: Bloomberg, Robin Brooks



#macro

#europe #energy-crisis

When it comes to its electricity production, the European EU sector is quite dishomogeneous. The key sources utilised for power generation changes significantly from one place to another. It is not only a matter of natural resources (like is the case of Norway no endowed with massive hydro potential) but also of different policies.



Source: Ember

#macro

#swiss #energy-crisis

Swiss look to ban use of electric cars over the winter to save energy

By **JAZZ SHAW** 3:31 PM on December 01, 2022



Posted in r/Wallstreetsilver by u/BoatSurfer600



reddit

#macro

#global #debt

INVESTING | News Wire

World Bank Chief Worries Over Debt Buildup and Disorderly Defaults



Source: Wall Street Silver

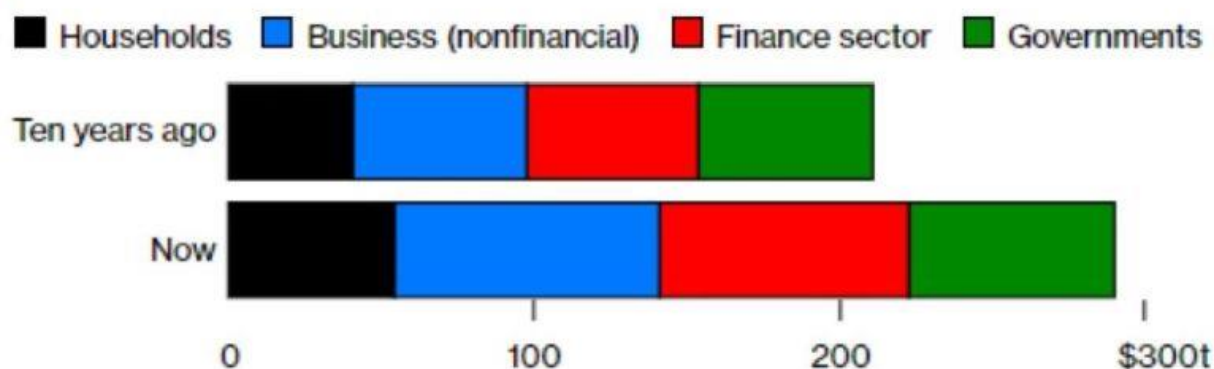
#macro

#global #debt

Solving a debt crisis with more debt...

A Decade of Cheap Borrowing ...

The world has added about \$80 trillion in debt over the past 10 years



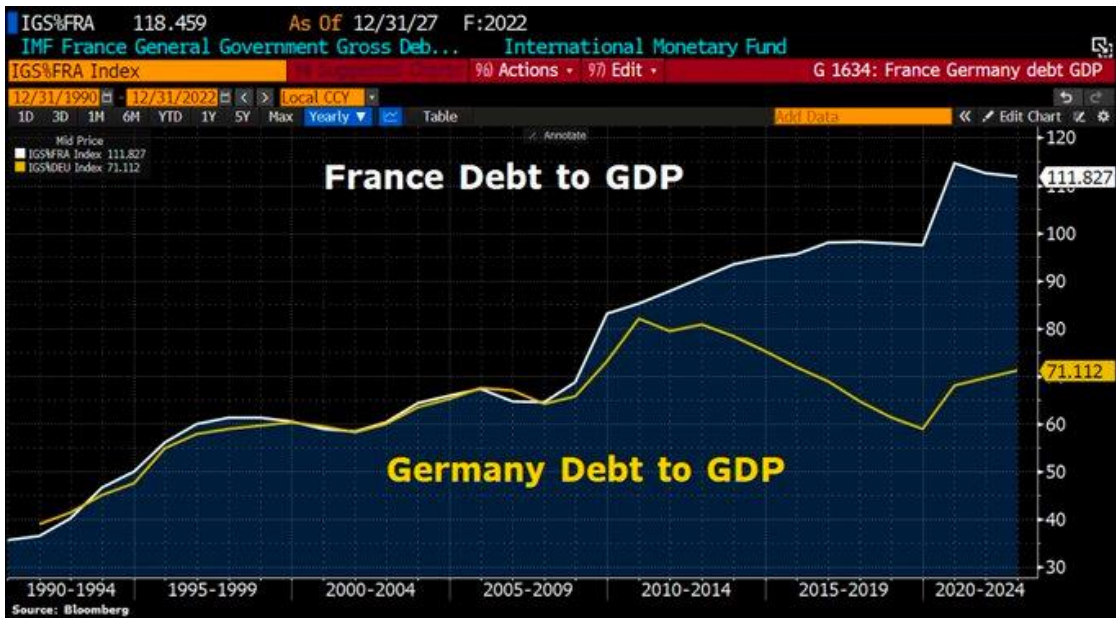
Source: Institute of International Finance

Source: Bloomberg



#french #debt

France’s credit outlook cut to negative by S&P as nation’s slowing econ & govt measures to cushion households & businesses from higher energy weigh on public finances. AA rating affirmed. S&P cut 2023 GDP forecast to 0.2% from 1.7%, deficit forecast raised to 5.4% from 4% of GDP



Source: Bloomberg, HolgerZ

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

3 DECEMBER 2022

#centralbanks

#global #central-banks

Global Central Bank Policy Rates						
Country	Rate	Central Bank Rate (Today)	CPI YoY	Real Central Bank Rate	Last Move	Last Move Month
Japan	Policy Rate Bal	-0.10%	3.7%	-3.8%	Cut	Jan-16
Switzerland	Target Rate	0.50%	3.0%	-2.5%	Hike	Sep-22
Thailand	Policy Rate	1.25%	6.0%	-4.7%	Hike	Nov-22
Denmark	Deposit Rate	1.25%	10.1%	-8.9%	Hike	Oct-22
Eurozone	Deposit Rate	1.50%	10.0%	-8.5%	Hike	Oct-22
Taiwan	Discount Rate	1.63%	2.7%	-1.1%	Hike	Sep-22
Sweden	Repo Rate	2.50%	10.9%	-8.4%	Hike	Nov-22
Norway	Deposit Rate	2.50%	7.5%	-5.0%	Hike	Nov-22
Malaysia	Policy Rate	2.75%	4.0%	-1.3%	Hike	Nov-22
Australia	Cash Rate	2.85%	6.9%	-4.1%	Hike	Nov-22
UK	Bank Rate	3.00%	11.1%	-8.1%	Hike	Nov-22
South Korea	Repo Rate	3.25%	5.7%	-2.5%	Hike	Nov-22
China	Loan Prime Rate	3.65%	2.1%	1.6%	Cut	Aug-22
Canada	Overnight	3.75%	6.9%	-3.2%	Hike	Oct-22
US	Fed Funds	3.88%	7.7%	-3.8%	Hike	Nov-22
New Zealand	Cash Rate	4.25%	7.2%	-3.0%	Hike	Nov-22
Hong Kong	Base Rate	4.25%	1.8%	2.5%	Hike	Nov-22
Saudi Arabia	Repo Rate	4.50%	3.0%	1.5%	Hike	Nov-22
Philippines	Key Policy Rate	5.00%	7.7%	-2.7%	Hike	Nov-22
Indonesia	Repo Rate	5.25%	5.7%	-0.5%	Hike	Nov-22
India	Repo Rate	5.90%	6.8%	-0.9%	Hike	Sep-22
Poland	Repo Rate	6.75%	17.9%	-11.2%	Hike	Sep-22
South Africa	Repo Rate	7.00%	7.6%	-0.6%	Hike	Nov-22
Czech Republic	Repo Rate	7.00%	15.1%	-8.1%	Hike	Jun-22
Peru	Policy Rate	7.25%	8.3%	-1.0%	Hike	Nov-22
Russia	Key Policy Rate	7.50%	12.6%	-5.1%	Cut	Sep-22
Turkey	Repo Rate	9.00%	85.5%	-76.5%	Cut	Nov-22
Mexico	Overnight Rate	10.00%	8.4%	1.6%	Hike	Nov-22
Colombia	Repo Rate	11.00%	12.2%	-1.2%	Hike	Oct-22
Chile	Base Rate	11.25%	12.8%	-1.6%	Hike	Oct-22
Brazil	Target Rate	13.75%	6.5%	7.3%	Hike	Aug-22
Argentina	Benchmark Rate	75.00%	88.0%	-13.0%	Hike	Sep-22

COMPOUND @CharlieBilello

#centralbanks

#fed #rates #expectations

Federal Reserve Chairman Jerome Powell confirmed Wednesday that smaller interest rate increases are likely ahead and could start in December. But he cautioned that monetary policy is likely to stay restrictive for some time until real signs of progress emerge on inflation.

Market reaction -> Rate-hike odds for December and February dropped dovishly with 50bps basically locked in for December (very little chance of a 75bps hike) and only a 45% chance of a 50bps hike in Feb now...



Source: www.zerohedge.com, Bloomberg

#centralbanks

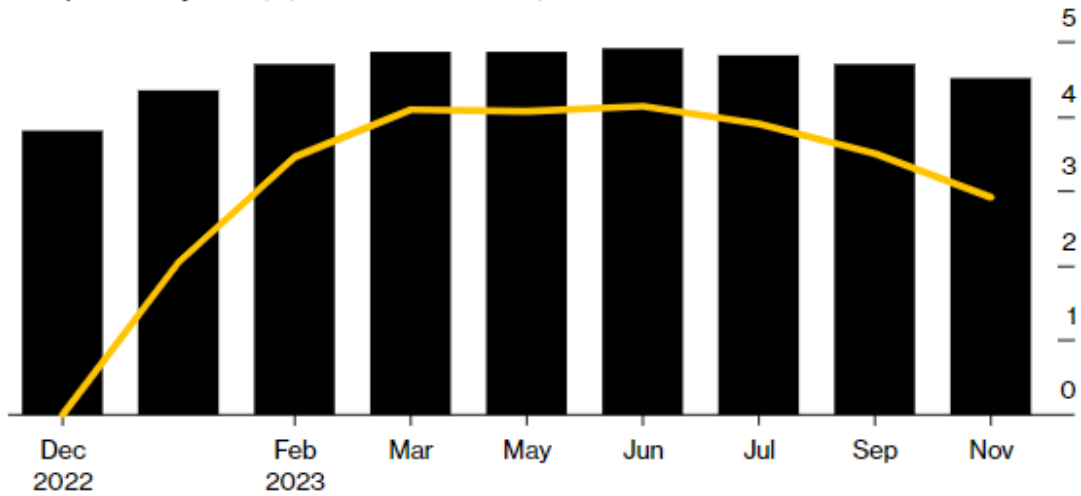
#fed #rates #expectations

Bets on where the central bank rate will peak have now dropped below 4.9%, according to swap markets - Bloomberg
*The current benchmark sits in a range between 3.75% and 4%.

Fed's Path

Swap markets show bets on Fed's rate peak have fallen below 4.9%

■ Implied Policy Rate (%) / Number of Hikes/Cuts Priced In



Source: Bloomberg

Source: Bloomberg

#centralbanks

#fed #terminal-rate #expectations

Terminal rate (red) continue to drop while bets on rate-cuts in H2 2023 (green) continued to rise.



Source: www.zerohedge.com, Bloomberg

#centralbanks

#fed #markets

Powell: Did you listen to ALL that I said on Wednesday at the Brookings Institution?

Markets: We heard one thing more than anything else. You are definitely going to slow the pace of interest rate hikes starting as early as this month! You were totally unambiguous in stating that “the time for moderating the pace of rate increases may come as soon as the December meeting.” That is dynamite!

Powell: But there was so much more to what I said. I provided several warnings about what is ahead and, therefore, I pointed to interest rates going higher for longer.

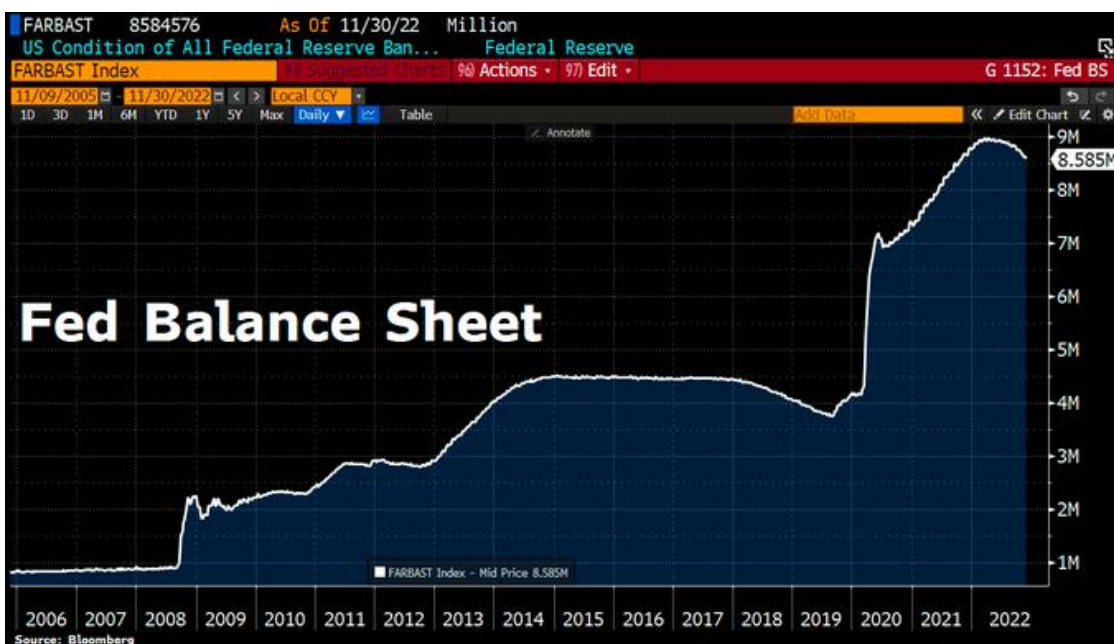
Markets: Maybe. But you also mentioned that you are worried about tightening too much. You hadn't done that for quite a while. And it is not only you. You explicitly said that it was your FOMC colleagues as well.

Powell: Not so fast. You are too one-sided. Did you hear me say that there was “more ground to cover” in fighting inflation and that history is clear about “prematurely loosening

#centralbanks

#fed #balance-sheet

Fed deleveraging continues as balance sheet keeps shrinking. Total assets dropped by \$37bn in the past week to \$8,584.6bn, the lowest level since November 2021. Fed balance sheet equates to 33.4% vs ECB's 78%, BoJ's 128%.



Source: Bloomberg, www.zerohedge.com

#centralbanks

#ecb #balance-sheet

In case you missed it: #ECB balance sheet has shrunk by a whopping €298bn to €8,471.4bn, the lowest since Dec 2021, as banks have repaid €296bn of their TLTRO loans. Total assets still equate to 78% of Eurozone GDP vs Fed's 33%, SNB's 115%, BoJ's 128%.

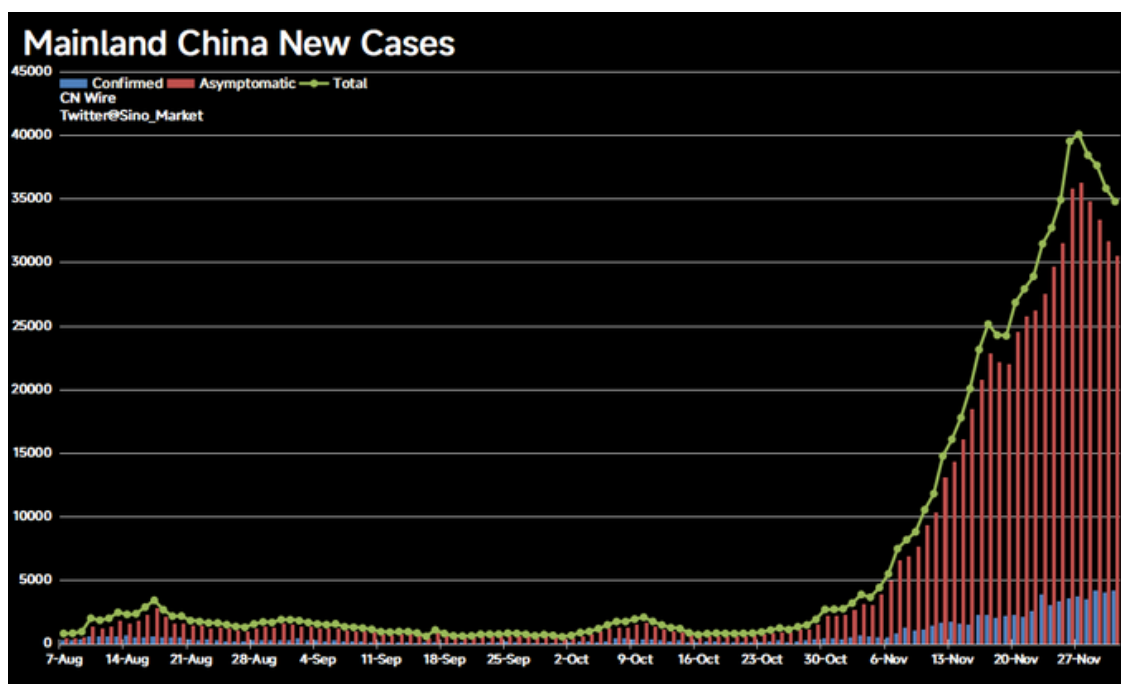


Source: HolgerZ, Bloomberg

#geopolitics

#china #covid

Mainland China report seems to be declining.



Source: CN Wire

#geopolitics

#china #covid

CHINA ECONOMY

Beijing, Shenzhen loosen more Covid curbs as China easing gathers pace

PUBLISHED FRI, DEC 2 2022-11:45 PM EST

KEY POINTS

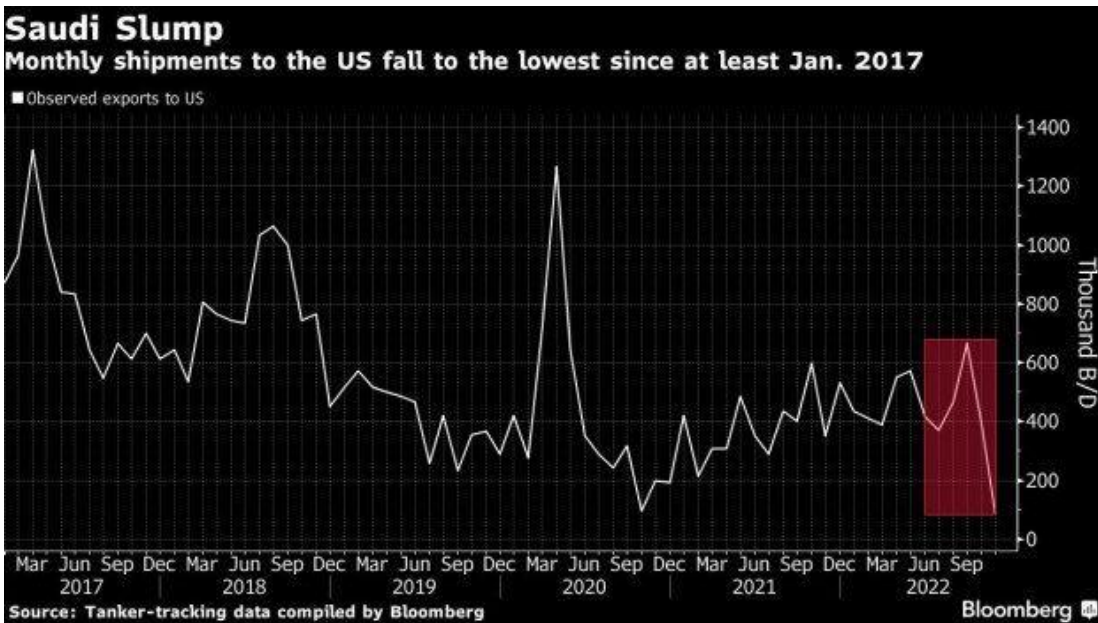
- Although daily cases hover near all-time highs, some cities are taking steps to loosen Covid-19 testing requirements and quarantine rules amid an economic slowdown and public frustration that has boiled over into unrest.
- Beijing residents cheered the removal of Covid-19 testing booths while Shenzhen followed other cities in announcing it would no longer require commuters to present their test results to travel.
- China began tweaking its approach last month, urging localities to become more targeted. Initial reactions, however, were marked with confusion and even tighter lockdowns as cities scrambled to keep a lid on rising cases.



#geopolitics

#oil #production

Saudi Arabia has stopped exporting crude to US: Saudi Arabia, the biggest producer in the Organization of Petroleum Exporting Countries, has slashed exports as it implements an OPEC+ deal to balance global crude markets.”.



Source: Alessio Urban, Bloomberg

#oil #production

ENERGY

OPEC+ to consider deeper oil output cuts ahead of Russia sanctions and proposed price cap

KEY POINTS

- OPEC+, a group of 23 oil-producing nations led by Saudi Arabia and Russia, will convene on Sunday to decide on the next phase of production policy.
- The highly anticipated meeting comes ahead of potentially disruptive sanctions on Russian oil, weakening crude demand in China and mounting fears of a recession.



OPEC+, a group of 23 oil-producing nations led by Saudi Arabia and Russia, will convene on Sunday to decide on the next phase of production policy.

Bloomberg | Bloomberg | Getty Images



#cryptos #weekly #performance

Cryptos managed gains on the week with Ethereum up 7.5% and Bitcoin up around 3%.



Source: www.zerohedge.com, Bloomberg



#tokenization

BlackRock joins a growing number of firms backing the tokenization of securities, despite the CEO's wider crypto cynicism.

BlackRock CEO Says 'Next Generation for Markets' Is Tokenization

BlackRock joins a growing number of firms backing the tokenization of securities, despite the CEO's wider crypto cynicism.

By [Will McCurdy](#)

Dec 1, 2022
3 min read

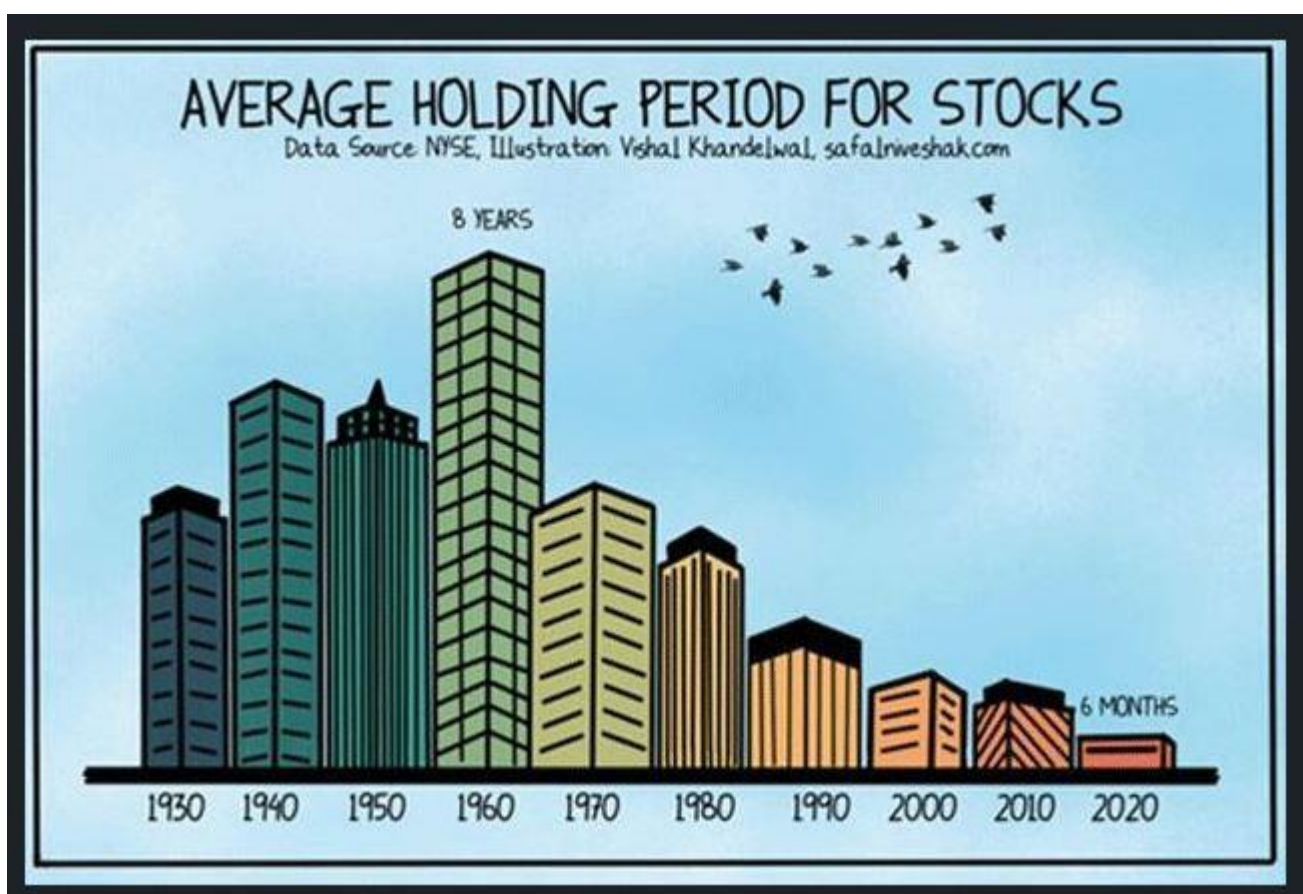


Source: Decrypt

#food-for-thought

#holding #stocks

As individual investors have been gaining influence, the average holding period for a stock has decreased from ~8 years in 1960s to under 6 months in 2020s.



Source: Chanchal Agarwal, Mauldin Economics

#food-for-thought

#us #real-estate #blackstone #fund

Blackstone's \$69 billion real estate fund for wealthy individuals said it will limit redemption requests, one of the most dramatic signs of a pullback at a top profit driver for the firm and a chilling indicator for the property industry. Blackstone Real Estate Income Trust has been facing withdrawal requests exceeding its quarterly limit, a major test for the one of the private equity firm's most ambitious efforts to reach individual investors. The news, in a letter Thursday, sent #blackstone (\$BLK) stock falling as much as 10%, the biggest drop since March.

REAL ESTATE

December 01, 2022 02:25 PM | 2 HOURS AGO

Blackstone's \$69 billion real estate fund hits redemption limit

Source: www.pionline.com

#food-for-thought

#etfs #flows

Here are the 20 most successful new ETFs from 2022 by assets (this includes Mutual Funds to ETF conversions).

Ticker	Name	Fund Type	Inception Date	Tot Asset (M)
DFUV US	DIMENSIONAL US MARKETWIDE VA	ETF	5/9/2022	8,362.054
JIRE US	JPMORGAN INT RES ENH EQTY	ETF	6/13/2022	5,467.861
DFIC US	DIMENSIONAL INTERNATIONAL CO	ETF	3/24/2022	1,863.005
DUHP US	DIMENSIONAL US HIGH PROFIT ET	ETF	2/24/2022	1,298.849
GUSA US	GOLDMAN SACHS MARKETBETA US	ETF	4/12/2022	1,254.881
CGDV US	CAPITAL GROUP DIVIDEND VALUE	ETF	2/24/2022	1,177.153
CGGR US	CAPITAL GROUP GROWTH	ETF	2/24/2022	1,085.868
DFEM US	DIMENSIONAL EMERGING MARKETS	ETF	4/27/2022	945.854
JCPI US	JP MORGAN INFLATION MGD BOND	ETF	4/11/2022	907.804
CGGO US	Capital Group Global Growth	ETF	2/24/2022	883.536
JMEE US	JPMORGAN MKT EXP ENH EQTY	ETF	5/9/2022	882.618
JEPQ US	JPM NASDAQ EQUITY PREMIUM	ETF	5/3/2022	834.042
JPRE US	JPMORGAN REALTY INCOME ETF	ETF	5/23/2022	828.840
PABU US	ISHARES PARIS - ALIG CLI MUE	ETF	2/10/2022	820.850
DFSV US	DIMENSIONAL US SMALL CAP VAL	ETF	2/24/2022	799.695
CGXU US	CAPITAL GROUP INTL FOCUS ETY	ETF	2/24/2022	789.317
OUSU US	ALPS OSHARES US QUALITY DIVI	ETF	6/21/2022	741.905
DIHP US	DIMENSIONAL INTERNATIONAL HI	ETF	3/24/2022	639.470
DISV US	DIMENSIONAL INTERNATIONAL SM	ETF	3/24/2022	597.928
GLOW US	GS ACTIVE BETA WORLD LVOL PL	ETF	3/17/2022	590.873

Source: Eric Balchunas , Bloomberg

#food-for-thought

#etfs #new

The 'Meet Kevin' ETF launches today which will hold stocks picked by "landlord influencer" and YouTuber Kevin Paffrath. Kevin Paffrath is known to his 1.84 million YouTube followers as 'Meet Kevin'. The ETF will hold companies with a "track record of disrupting mature industries (e.g., electric vehicles) or operating within disruptive industries (e.g., social media, blockchain), and/or a company's historical patterns of launching hardware or software products that are first-to-market." More than a fifth of the fund is in shares of Tesla Motors, according to a securities filing.



Source: WSJ

#food-for-thought

#oil #venezuela #chevron

Chevron Corp received a U.S. license allowing the second-largest U.S. oil company to expand its production in Venezuela and bring the South American country's crude oil to the United States.



U.S. Department of the Treasury Office of Public Affairs

Press Release: FOR IMMEDIATE RELEASE
November 26, 2022

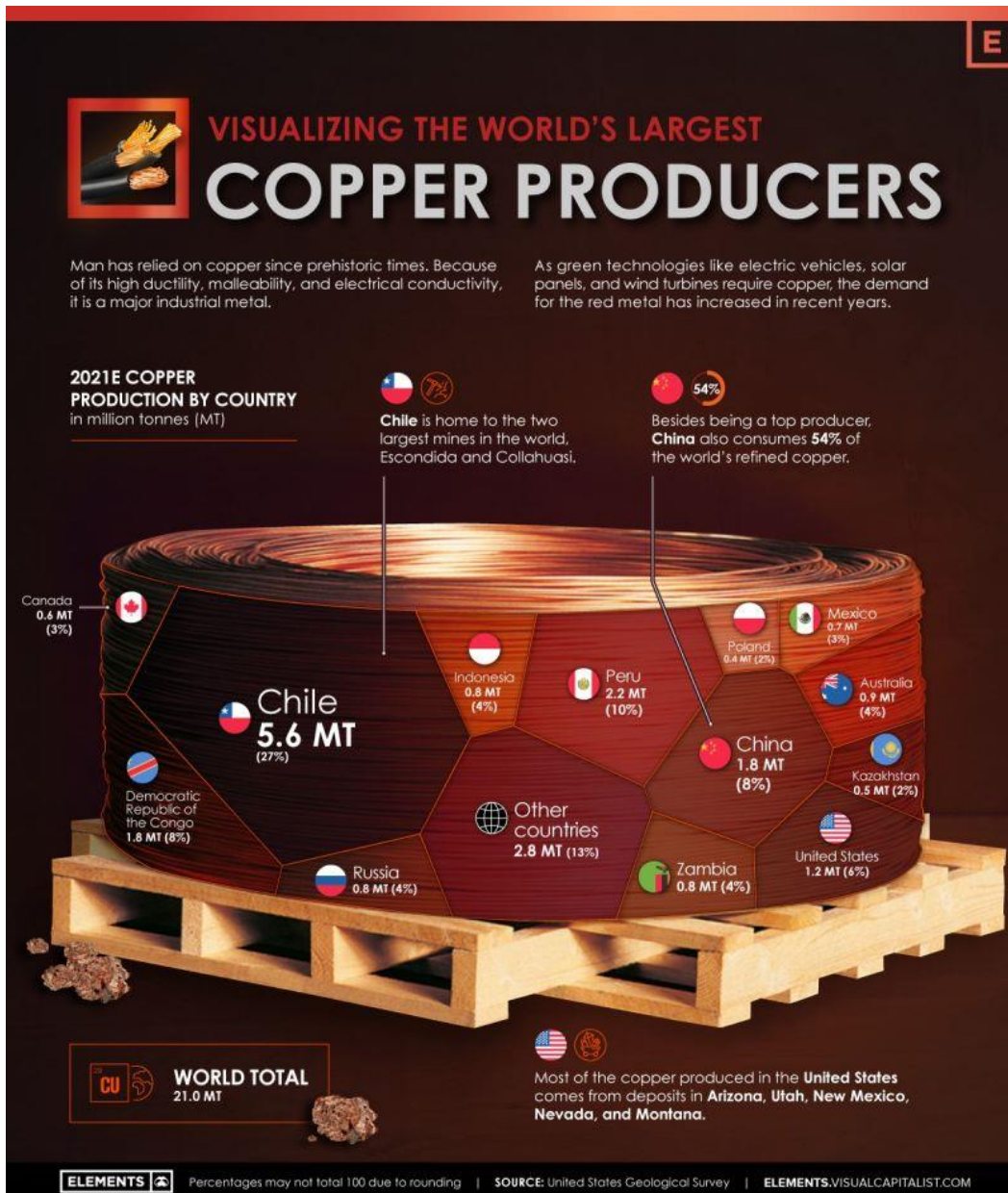
Contact: Treasury Public Affairs; Press@Treasury.gov

Treasury Issues Venezuela General License 41 Upon Resumption of Mexico City Talks

WASHINGTON — On November 26th, the Unitary Platform and the Maduro regime announced the resumption of talks in Mexico City; a humanitarian agreement focused on education, health, food security, flood response, and electricity programs that will benefit the Venezuelan people; and agreement on the continuation of talks focused on the 2024 elections. Following this announcement and consistent with U.S. government policy, the Department of the Treasury's Office of Foreign Assets Control (OFAC) issued Venezuela General License (GL) 41, authorizing Chevron Corporation to resume limited natural resource extraction operations in Venezuela. This action reflects longstanding U.S. policy to provide targeted sanctions relief based on concrete steps that alleviate the suffering of the Venezuelan people and support the restoration of democracy.

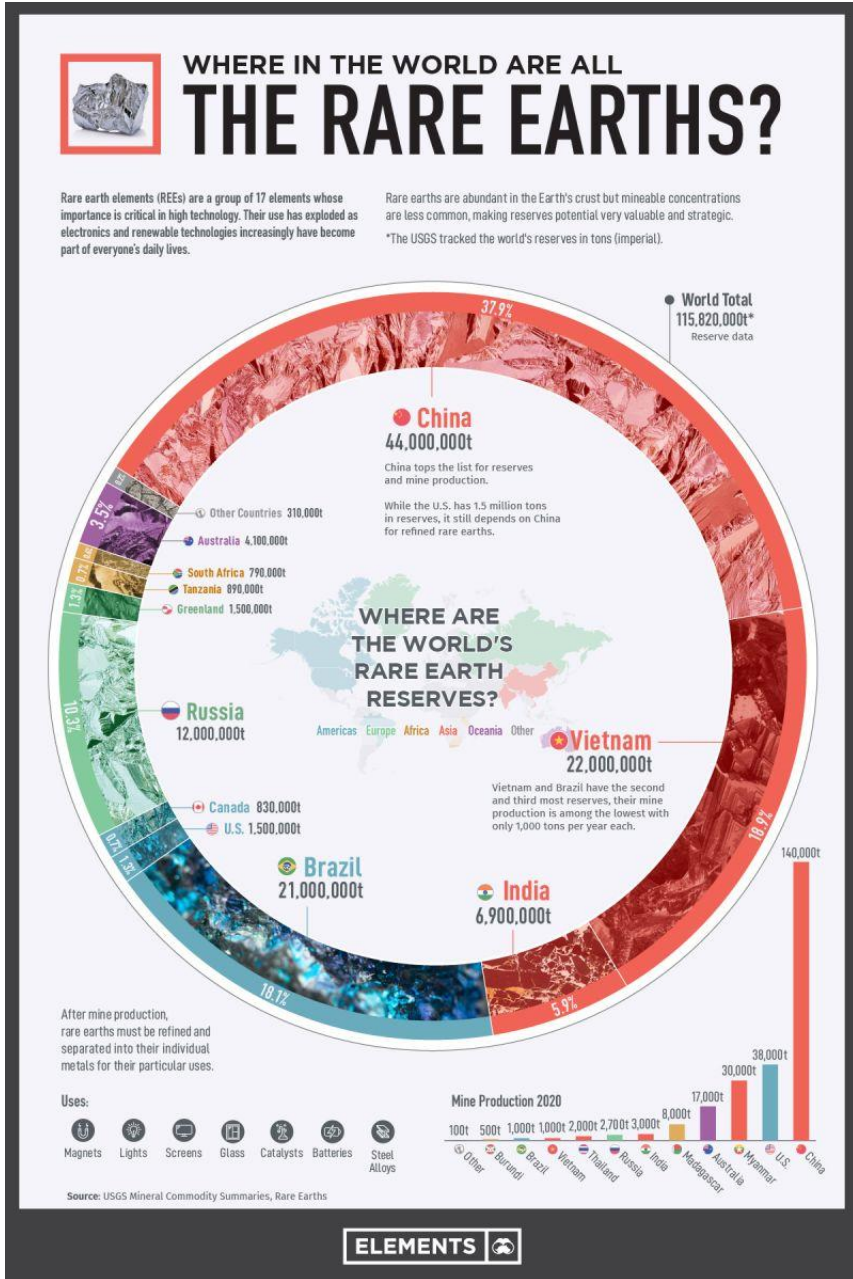
#food-for-thought

#copper #producers



#food-for-thought

#rare-earths



#food-for-thought

#wonderful-business

Wonderful-Business-Checklist

@MnkeDaniel



Source: Mnke Daniel

#food-for-thought

#charlie-munger

The Difference Between a Business Analyst and Security Analyst according to Charlie Munger :

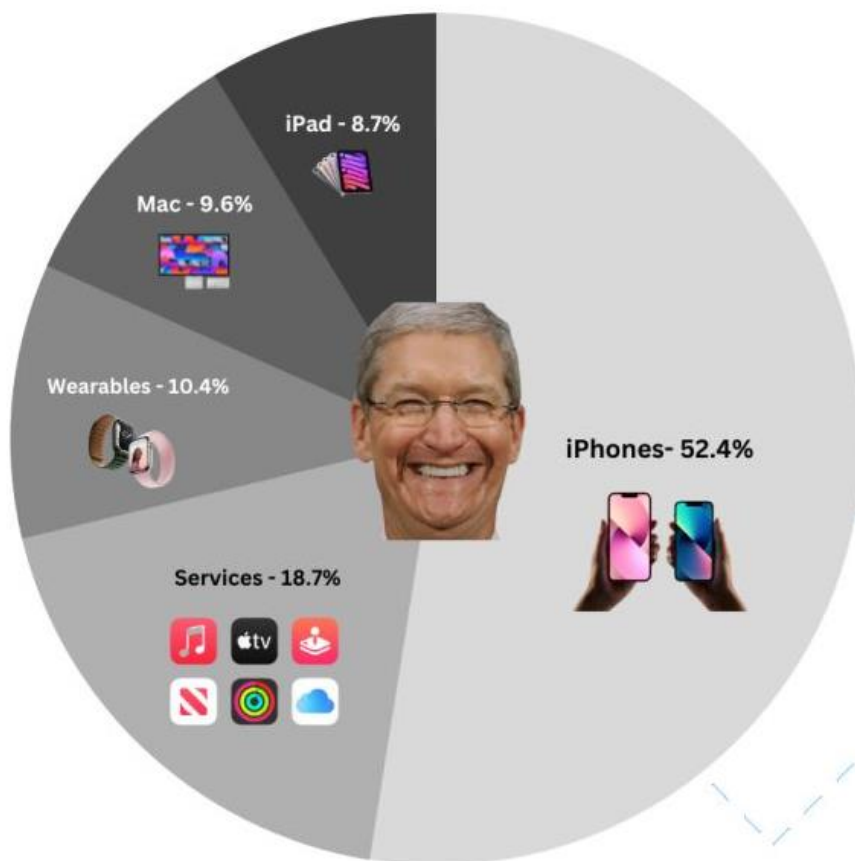
- Be a business analyst, not a market, macroeconomic, or security analyst
 - Business analyst
 - Considers company's competitive position within the industry.
 - Thinks like a potential owner.
 - Understands the business model – both positive aspects and negative.
 - Thinks of risk first, then reward.
 - Ignores modeling forecasts for the next quarter, next year, or next ten years.
 - Ignores forecasting completely.
 - Digs deep within the company's capital structure, cash flows, and return on capital trends to understand competitive advantage.
 - Understands the management team.
 - Ignores the market.
 - Security analyst
 - Seeks out the company's earnings guidance for the next quarter.
 - Looks for company's share count and expected tax rate in order to plug into respective earnings model.
 - Attempts to value by comparing P/E ratios to closest competitors (big mistake).
 - Little concept as to what the company might look like in ten years.
 - Sets price targets to attempt to determine total return.
 - Lets the market influence his or her thinking.

Source: Compounding Quality

#food-for-thought

#apple

How Does Make Money?



Source: Company Earnings



Source: Finimize

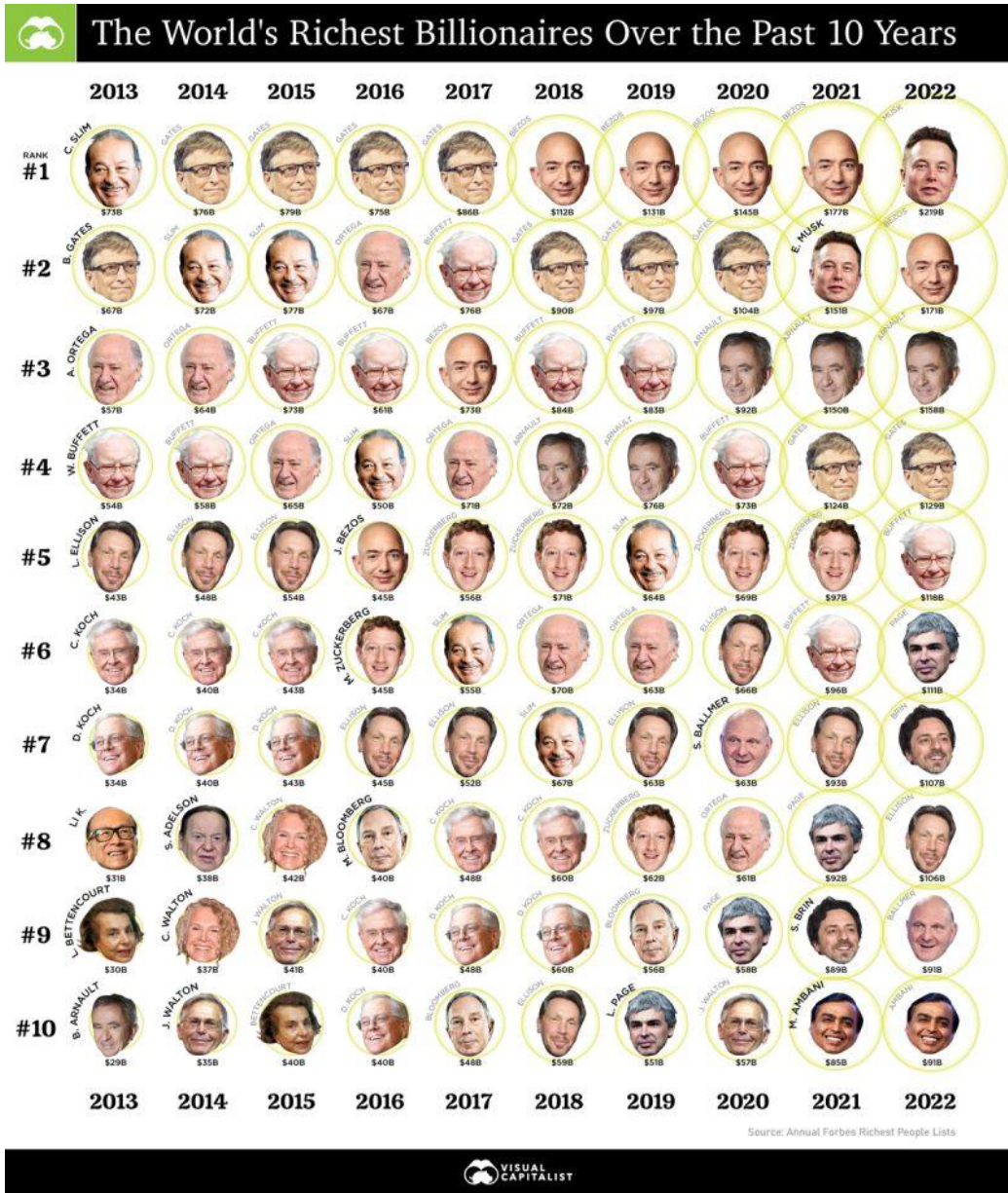
#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

3 DECEMBER 2022

#food-for-thought

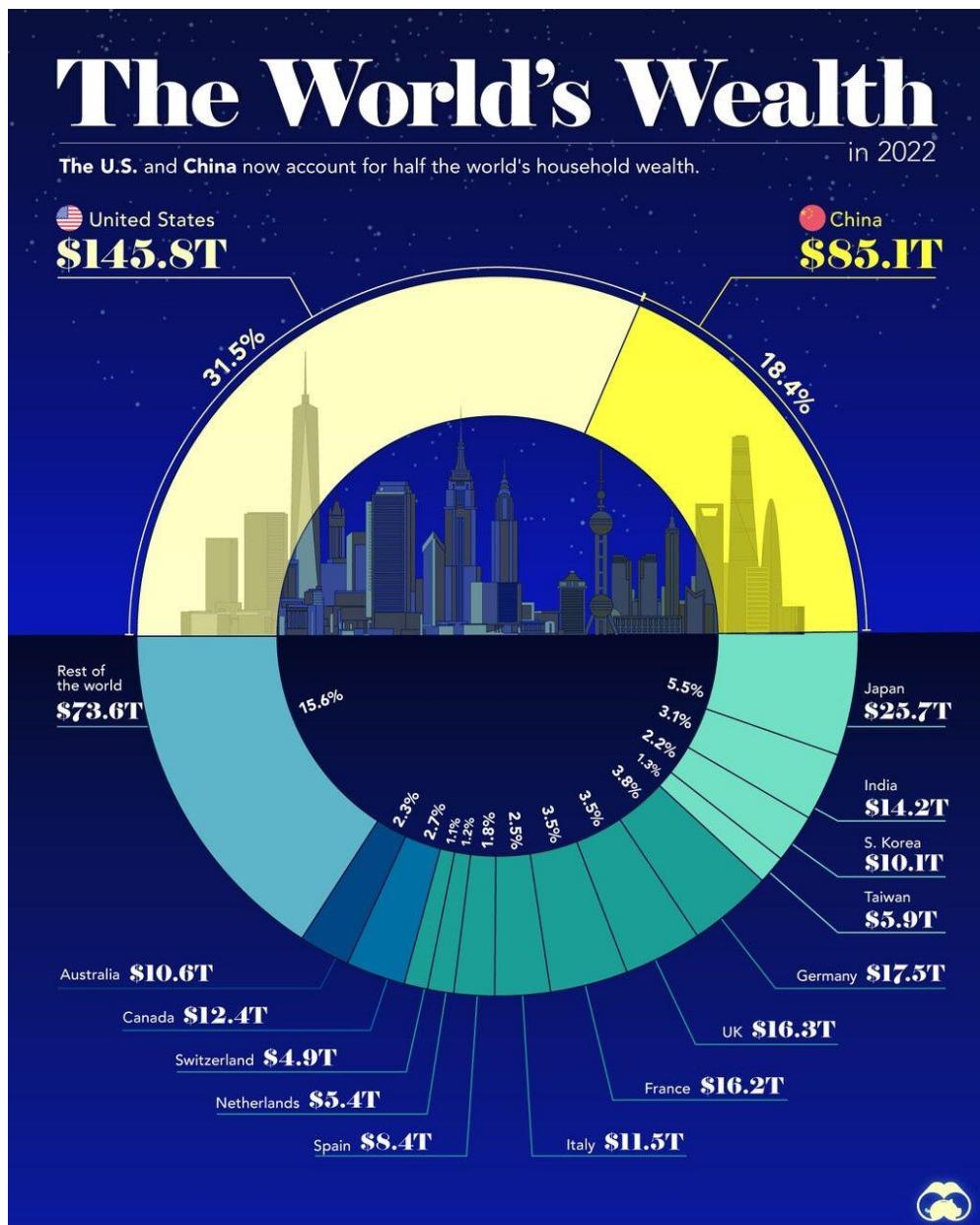
#world #billionaires



Source: Visual Capitalist

#food-for-thought

#world #wealth



#food-for-thought

#shrinkflation

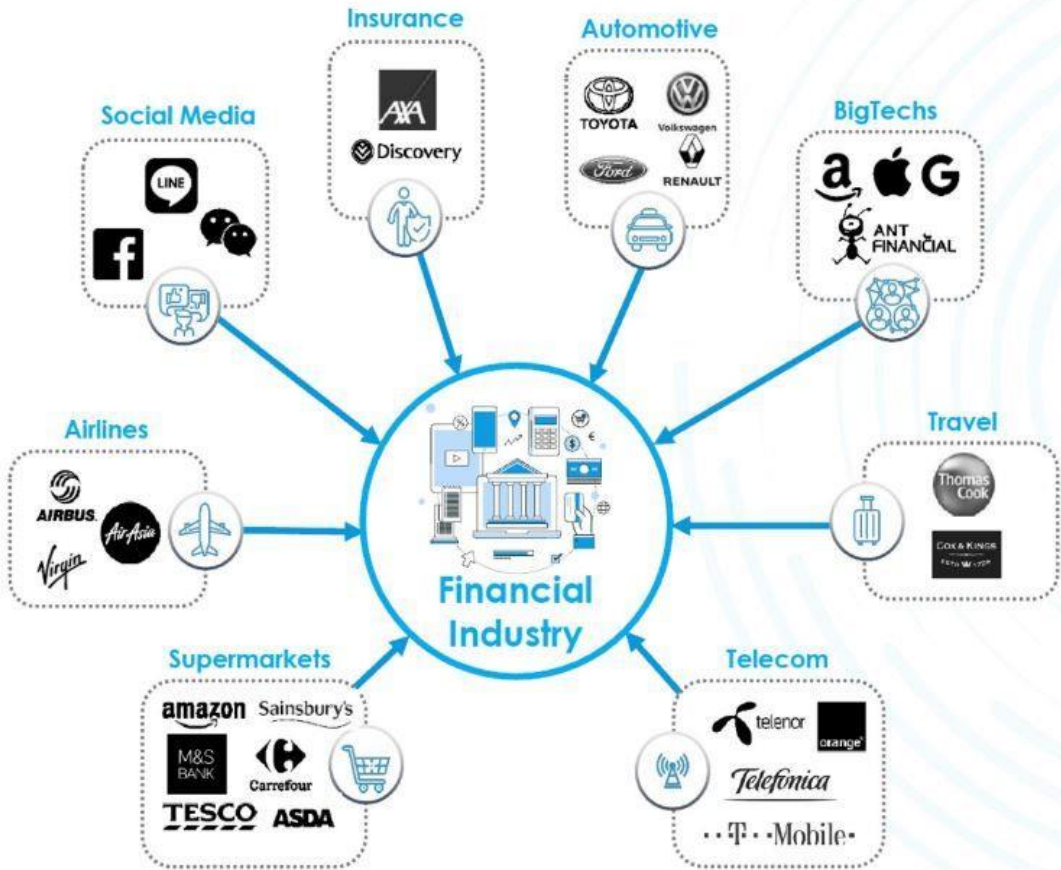
Candybar weight changes since 2014

	2014	2018	
 Snickers (4 pack)	232g	167g	▼ 28.1%
 Toblerone Milk Chocolate	200g	150g	▼ 25.0%
 Twix Twin Bars (4 pack)	200g	160g	▼ 20.0%
 Jaffa Cakes	150g	122g	▼ 18.7%
 Jobnobs Milk Chocolate Tube	250g	205g	▼ 18.0%
 Yorkie Raisin & Biscuit (3 Pack)	160g	132g	▼ 17.5%
 Kit Kat Chunky	48g	40g	▼ 16.7%
 Yorkie Milk Chocolate	55g	46g	▼ 16.4%

#food-for-thought

#financial-services

Financial Services redefined: the new competitive landscape



Source: WhiteSight & StormPAY

Edited by: Panagiotis Kriaris



Source: Panagiotis Kriaris.

#food-for-thought

#merger&acquisitions

According to the Boston Consulting Group, there was more than \$1.7 Trillion in M&A deal activity in just the first half of 2022.

Here are the 9 most common M&A Strategies, all on one page, with real life examples.

M&A Strategies mostlymetrics.com

Reasons for acquisition...	Economies of Scale	Reduce Competition	Expand TAM	Vertically Integrate	Enter a New Geo	Acquire Talent	Acquire a Rare Asset	Accelerate Roadmap	Rollup
Strategy The "why"	Spread overhead and serve the combined business with one back office, while creating logistical synergies and better negotiating leverage with suppliers.	If you buy your competitors, they are not your competitors any more. Become the only game in town by buying up all market share. Then control prices.	Moving into a tangential market allows for your salesforce to cross sell and upsell new products to both your existing customers and the target's.	Owning multiple layers of the product delivery cycle to abstract value at multiple stages. Acquisition of a supplier is backward integration. Acquisition of a distributor is forward integration.	Setting up a legal entity and cutting through bureaucratic red tape is a pain, with unique frustrations depending on what geography you are entering.	This is commonly referred to as an "acqui-hire". In this case the employee's skillsets are the asset, and any revenue the company generates is secondary. This is common in software for developers.	This strategy prioritizes the asset's potential over the current company's revenue or talent. Examples of rare assets include customer lists, distributor agreements, land rights, and intellectual property.	This is the "buy" outcome of the "build vs buy" decision. Many times tech firms will know what product they want to add to their platform, but either don't have the time or team to execute immediately.	Rolling up smaller companies in a fragmented industry in the same geo and consolidating them into a large company allows the larger firm to combine revenues and operational costs.
Example #1	jetBlue, spirit	DRAFT KINGS, FANDUEL	BROADCOM, LIVE NATION, vmware	P&G, ticketmaster, Gillette	g+	ENCAP INVESTMENTS L.P.	Apple, CLEARCHANNEL		
Example #2	Audi, VW	STANDARD	redhat, IBM	ebay, PayPal, Uber, Careem	Google AI	ALEXION, AstraZeneca	GitLab, Service Corporation International		

Source: mostlymetrics.com

#food-for-thought

#resilience

8 STEPS TO BECOME MORE RESILIENT

<p>1</p>  <p>ACCEPT CHANGE</p> <p>Find ways to become more comfortable with change.</p>	<p>2</p>  <p>BECOME A CONTINUOUS LEARNER</p> <p>Learn new skills, gain new understanding and apply them in times of change.</p>	<p>3</p>  <p>TAKE CHARGE</p> <p>Take charge of your own career and your own development.</p>	<p>4</p>  <p>FIND YOUR SENSE OF PURPOSE</p> <p>Helps you to assess setbacks within the framework of a broader perspective.</p>
<p>8</p>  <p>SKILL SHIFT</p> <p>Reframe how you see your skills, talents and interests.</p>	<p>7</p>  <p>REFLECT</p> <p>Reflection fosters learning, new perspective and self-awareness.</p>	<p>6</p>  <p>CULTIVATE RELATIONSHIPS</p> <p>Develop and nurture a broad network of personal and professional relationships.</p>	<p>5</p>  <p>PAY ATTENTION TO SELF-IDENTITY</p> <p>From your identity apart from your job.</p>

data source: CCLdotORG

Source: European Leadership

#food-for-thought

#goals



Source: European Leadership

#food-for-thought

#action

Action is the
foundational
key to all
success.

french by design blog

— Pablo Picasso

Source: European Leadership

Subscribe to the newsletter

syzgroup.com/newsletter



This marketing communication has been issued by the Syz Group. It is not intended for distribution to, publication, provision or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, provision or use. It is not directed to any person or entity to whom it would be illegal to send such marketing material. This document is intended for informational purposes only and should not be construed as an offer or solicitation for the subscription, purchase, sale or keeping of any security or financial instrument, or as a contractual document. The information contained herein does not constitute any legal, tax or accounting advice and may not be suitable for all investors. The market valuations, terms and calculations contained herein are estimates only and may change without notice. The information provided comes from sources deemed reliable, but the Syz Group does not guarantee its completeness or accuracy. Past performance gives no indication of future results.

For the future...